

LIBRARY

JUL 5 1940

FEDERAL RESERVE BANK  
OF NEW YORK

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 56, No. 1433

New York, Thursday, July 4, 1940

Twenty Cents

## DELAWARE

We again invite your consideration of the advantages of our State in general, and this Institution in particular, for banking and trust service of outstanding character.

«»

### DELAWARE TRUST COMPANY

WILLIAM duPONT, Jr., President  
WILMINGTON, DELAWARE

Branches:

MIDDLETOWN DOVER  
FREDERICA

Member Federal Deposit Insurance Corporation

## THE BUSINESS OUTLOOK

Business is showing some slight slackening, at least in comparison with the recent expansion. Prospects for foreign business are dampened by apprehension over the outcome of the pending attack on England. The outlook for domestic business has become increasingly dependent on how rapidly the defense program will reach its peak. The proposed steeply graduated excess profits tax, and its possible effects, are another element of great uncertainty.

INDICATIONS of some slackening in activity, noted in these columns a week ago, are tentatively confirmed by the action of the weekly business index. Freight car loadings, on the basis of preliminary estimates, did not come fully up to the usual seasonal increase in the week ended June 29. Automobile production declined by slightly more than the usual seasonal amount, and our index of electric power production decreased. The further rise in our index of steel ingot production was not large enough to offset these declines, so that the combined business index may show a slight decrease, the first since April 20. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with THE NEW YORK TIMES Weekly Business Index:

May 25.....108	June 15.....118
June 1.....109	June 22.....118
June 8.....113	June 29.....118

The Iron Age says that June steel bookings were generally the best for that month since 1929. One can well believe that, judging by the figures on June pig iron production which, on a seasonally adjusted basis, was at a level exceeded only in a comparatively few months in the history of the steel industry. The increase in steel buying, moreover, will undoubtedly have an important influence on the June new-orders index for all manufacturing industries, which already in May, as shown by one of the accompanying charts, had increased sufficiently to bring about an upturn in our trimestrial average.

The recent expansion has been brought about partly by foreign business and partly by anticipation of increased domestic business, with some inventory accumulation, as also shown by the chart. An element of uncertainty has crept into the

outlook for foreign business, partly because of the collapse of France and partly because of apprehension over the outcome of the impending Battle of England, so that the prospects of further immediate expansion have become increasingly dependent on the development of the American defense program. The assumption in some quarters that the defense program would mean an immediate increase in industrial production has indeed apparently been responsible for predictions that general business activity would expand further this Summer, followed, for reasons largely unexplained except for expectations of peace, by a decline in the latter part of the year.

The Iron Age, however, says that the full force of the national defense program on the steel industry is not expected in less than ninety days. Total national defense expenditures, as shown by one of the accompanying charts, were lower in June, though they were not far below the April peak. Consequently the immediate probabilities seem to indicate some kind of a recession, which may have already begun, followed by expansion in the Fall, although both the immediate and the longer-range outlook is highly uncertain because of Europe and because of the unknown influence of pending domestic measures, especially the proposed steeply graduated excess profits tax. If this is correct, consideration must also be given to two adverse factors which might operate in the direction of minimizing expansion even in the Fall.

First, the influence of the defense program, great as it may eventually become, can easily be overestimated. The Iron Age says that unofficial estimates of the amount of steel that will be required for defense range from 12,000,000 to 15,000,000

\$250,000

City of

Philadelphia

4% Bonds

Coupon or Registered, Interchangeable

February 27, 1981/51

Price: 110.984 & Interest

To Net 2.80%

Moncure Biddle & Co.

1520 Locust Street  
Philadelphia

## "THE WOODS"

Welsh Road, Lansdale, Pa. 24 miles north of Philadelphia. 6 acres. One of the most magnificent of the many fine country estates in Montgomery County. The manor house is of English architecture with cork insulated roof and walls. Some of the outstanding features are the living room 28'x25', 7 bedrooms, 5 baths, 5 fireplaces, solarium 18'x14' with tiled floor, porch 15'x43' with slate slab floor, master bedroom 16'x29', second floor sleeping porch and the long, winding, wooded drive. Its setting among more than 200 beautiful old shade trees, mostly oaks, many of them 80' in height, is truly fascinating. You have here the seclusion and restfulness of the country home with excellent communication facilities between Lansdale and fast New York trains at Jenkintown. The price is little more than the real value of the land alone and the terms so unusually liberal that a responsible buyer would need very little cash. A large photograph will be mailed upon request.

THE FIRST NATIONAL BANK OF LANSDALE  
Lansdale, Penna.

## ECONOMIC FLUCTUATIONS 1856—1939

Copies of The Annalist chart, giving a detailed picture of business during the past 84 years in compact, handy form, may still be ordered. This chart, 23 1/2 x 14 1/2, carries curves on business activity, industrial stock average, wholesale commodity prices, bond yields and commercial paper rates for this extended period—by months.

Figures appearing regularly in The Annalist enable purchaser to keep this chart up-to-date through 1940.

50c postpaid

(Plus 1c sales tax in New York City)

The ANNALIST

Times Square New York City

INCORPORATED  
INVESTORS

SEND FOR PROSPECTUS

Dealers in principal cities

• THE PARKER CORPORATION •  
BOSTON, MASS.

## DAILY STOCK AVERAGE CHART

July 1, 1929—June 6, 1939

A few copies of the chart of The Annalist 90-stock average, showing the daily high and low with daily volume of sales on the New York Stock Exchange for the same period, are still available.

The chart is in three sections, each 54"x20", accurately matched for use as one chart.

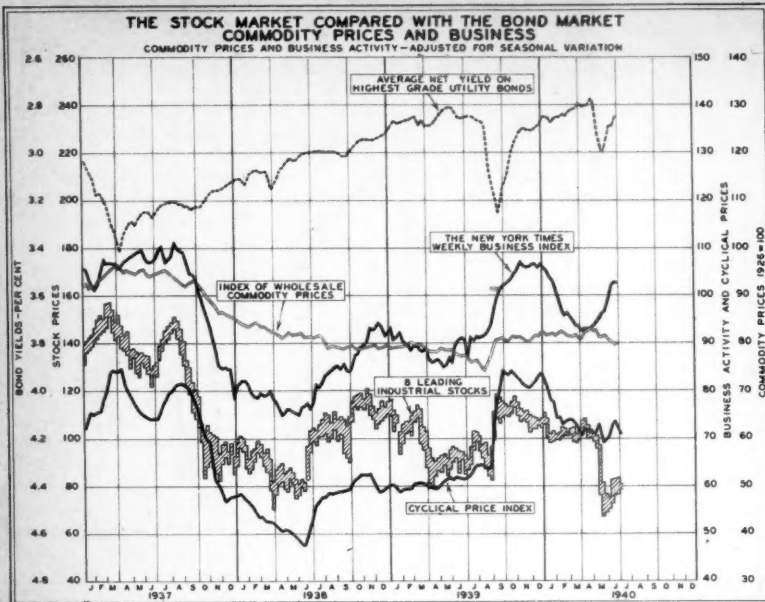
With each chart we supply the figures, by days, from June 6, 1939, to date, and a sheet of chart paper for carrying the chart through 1940.

Price \$1 postpaid

(Plus 2c sales tax in New York City)

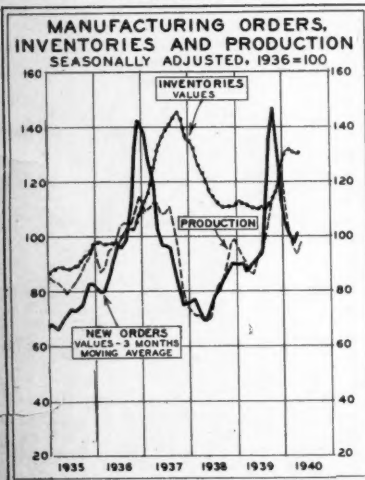
The ANNALIST

Times Square New York City



Week ended 1939	Misc.	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
June 24.....	71.0	89.7	78.7	83.6	98.1	90.2	75.9	124.0	81.1
July 1.....	72.8	90.6	78.1	83.6	97.5	77.8	74.8	132.1	90.6
July 8.....	68.4	86.1	73.6	75.7	95.4	79.2	68.0	120.0	86.7
1940									
June 15.....	82.8	99.0	87.6	128.1	104.7	100.1	79.5	136.6	102.4
June 22.....	84.1	100.7	89.0	132.8	103.8	96.3	80.2	137.9	102.8
June 29.....			*87.7	135.2	103.2	94.4		144.2	*102.6
July 6.....									71.0

\*Estimated. †Computed as of Wednesday



Sources: National Industrial Conference Board and Federal Reserve Bulletin. For extension of this chart back to 1929, see THE ANNALIST of Jan. 25, p. 102.



Source: Daily Treasury Statement.

tons, probably spread over two years or more. Taking the lower of each set of figures, 12,000,000 tons over two years is only 500,000 tons per month, or about 15 per cent of the total production for sale of finished steel products in May, namely 3,287,207 tons. Not a large increment for the steel industry.

Second, steeply graduated excess profits taxes will probably have the same effect on some corporations as the lowering of the allowable rate of return is already having on the aircraft industry. The aircraft stocks are making new lows almost daily. This means that new financing is going to be difficult if not impossible.

Plant expansion will have to be financed by the government or not at all. Neither alternative can hardly be said to be a favorable business factor.

The downward drift in wholesale commodity prices (despite the upturn in the last fortnight in The Annalist wholesale price index, which was entirely seasonal) is in striking contrast with preconceived notions some time back of what would happen in the event (1) of more active warfare in Europe or (2) the initiation of an extensive United States defense program. Both of these events have happened, but commodity prices drift downward.

The downward drift is also in striking contrast with the sharp rise that occurred in England after the outbreak of war and with what has long been regarded as an inevitable consequence of active preparation for war in the United States.

So thoroughly have we in this country been imbued with the idea commodity prices would rise as a matter of course in any extensive preparedness effort that proposed measures for the control of commodity prices form important sections of the Industrial Mobilization Plan. Section A2 of Part I of the 1939 revision of the plan says: "Control of prices in war may be required to prevent or minimize disruption of the national economic structure resulting from the impact of the rapid increase of demand upon existing facilities and resources." We are not, of course, at war (though some say we are), but even if we were the industrial preparedness measures that would be taken could scarcely exceed those now being undertaken, if current reports out of Washington are to be taken at face value. How seriously the Industrial Mobilization Plan contemplates the possible need for commodity price control is evident from Section D6 of Part I under the heading "Price-Control Authority".

The desirability of the creation of this proposed emergency agency will be dependent upon the nature and magnitude of current or anticipated price fluctuations which might tend to throw our economic structure out of equilibrium. Control of prices should be limited largely to reliance upon the voluntary cooperative pressure which an enlightened public opinion will bring to bear upon interests which fail to cooperate.

Although some provision may well be made to prevent profiteering, the primary attention of such an authority should be given to the study of the causes, rather than the effects, of price fluctuations. The

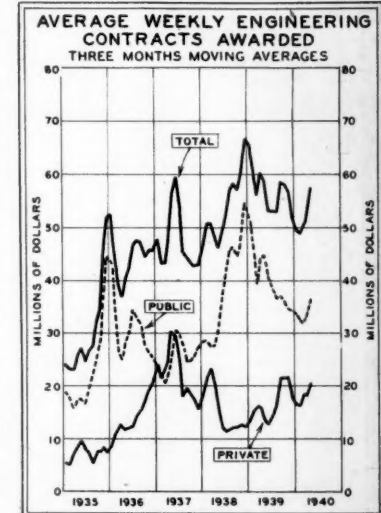
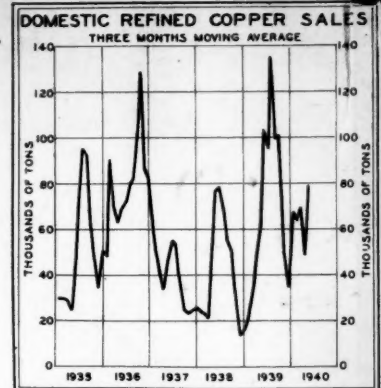
adoption of appropriate preventive measures to be applied at the source appears to be a sounder approach to the problem of preserving economic stability than reliance upon remedies after the disorders have appeared.

This section appears to be broad enough to cover any contingency, while, at the same time it appears on the surface to be mild and entirely reasonable. The adoption of appropriate preventive measures to be applied at the source, however, innocuous as it might seem, might strike at the heart of our system of private enterprise. Is not, for example, a steeply graduated excess profits tax, as recommended to Congress by President Roosevelt on Monday, a highly effective, and, from the standpoint of the present Administration, a highly appropriate measure to be applied at the source of commodity price increases?

During the World War large profits for some companies engaged on government contracts arose largely through inventory profits, i. e., increases in commodity prices. By slapping on steeply graduated excess profits taxes at the beginning of the present defense program increases in commodity prices can undoubtedly be discouraged before they begin.

There is hardly any doubt, at any rate, that there is some connection between the action of important raw material prices within recent days and the proposed excess profits taxes. Speculative sentiment is at a low ebb. In hides, for example, which is one of the outstanding commodities in which spot quotations are reliable because they are based on actual transactions, the actual state of business is apparently better than indicated by futures quotations, because futures are unusually low relative to spot prices.

We read almost daily of government purchases of this and that commodity. Yet in spite of this concentrated buying, and despite the improvement in the longer



Source: Engineering News-Record.

range outlook that has occurred as the result of the action of the Republican National Convention, commodity prices drift downward.

D. W. ELLSWORTH.

Vol. 56  
No. 1433

The ANNALIST  
Reg. U. S. Pat. Off.

July 4  
1940

## CONTENTS

The Business Outlook, by D. W. Ellsworth.....	1
Freight Traffic Expanding; Equipment Repair Program Remarkably Successful, by D. W. Ellsworth.....	3
Official Export Data Show Lag in Allied Procurement, by Winthrop W. Case.....	4
National Government: Defense Menaced by Amendments to Vinson-Trammell Act, by Kendall K. Hoyt and C. W. Page.....	5
Weekly Business Index Technical Data for Third Quarter.....	5
The Canadian Dollar Under Control: An Outline of Regulations as of June 27, by Ernest C. Stiefel.....	6
Abstracts of Recent Important Articles, by Helen Slade.....	6
The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910, by Herbert G. Lyttle.....	7
Recent Books on Finance and Economics.....	7
Financial Markets: More Railroad Equipment Buying; Rails Back on Legal List.....	8
The Week in Commodities: Most Futures Markets Off; Livestock and Meats Up, by Winthrop W. Case.....	9
Sharp Advance in Canadian Business Suggests Speedier Rearmament Than Realized, by S. L. Miller.....	11

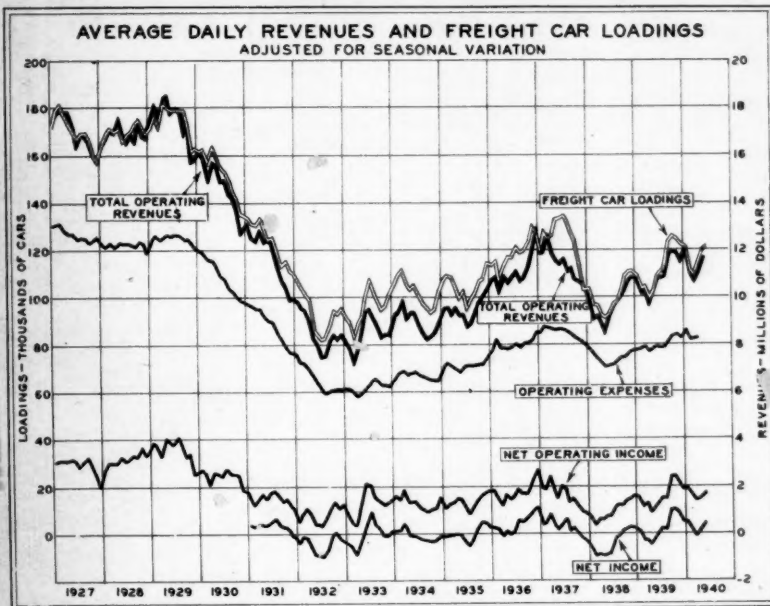
Financial News of the Week.....	13
Dividends Declared.....	14
Bond Redemptions and Defaults.....	14
Business Statistics.....	16
Stock and Bond Averages.....	18
Banking Statistics.....	19
Stocks—New York Stock Exchange.....	20
U. S. Government Securities.....	25
Bonds—New York Stock Exchange.....	26
New York Curb Exchange.....	28
Out-of-Town Markets.....	30
The Open Market.....	32

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 32

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LACKAWANNA 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada, Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), \$9.00. Entered as second-class matter March 31, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.



# Freight Traffic Expanding; Equipment Repair Program Remarkably Successful



Latest points: Car loadings, estimate for June; total operating revenues and net operating income, May; net income, estimate for May; operating expenses, April.

By D. W. ELLSWORTH

IN March the net income of Class I roads, seasonally adjusted, slid below the zero line, owing to the diminution of traffic volume in the first quarter. March, however, proved to be the low point. In the second quarter there was a fairly substantial recovery in freight traffic, so that on a seasonally adjusted basis the railroads as a whole are now in all probability again operating on a moderately profitable basis. The fact that the present business recovery consists largely of improvement in the heavy industries is advantageous from the standpoint of railroad traffic volume.

All branches of car loadings, seasonally adjusted, showed generally upward movements throughout the quarter, except grain and grain products. Even the grangers, however, were able to find consolation in the circumstance that owing to more favorable weather the winter wheat crop turned out considerably larger than seemed probable several months ago. There was a striking gain in May in ore loadings; in two weeks of that month ore loadings were more than double those of the corresponding week last year. In June there was a moderate decline in ore loadings from the high May level, on a seasonally adjusted basis. The most striking increase in June, on the basis of our preliminary estimates, was in loadings of coke, which appear to have reached the highest volume since 1929. With respect to less-than-carlot merchandise, which has

been troublesome from the standpoint of motor-truck competition, there is some basis for optimism of a negative variety in the circumstance that the railroads now seem to be holding their own. It has at any rate now been exactly two years since the last new low record in l. c. l. merchandise loadings was recorded.

Comparative statistics on railroad as against motor truck loadings also indicate that the railroads are now in a somewhat less adverse position. In May, for the first time since March, 1938, the year-to-year percentage increase in freight-car loadings was greater than the corresponding figure for motor-truck loadings.

## FREIGHT CAR VS. MOTOR TRUCK LOADINGS

(Percentage changes from corresponding months of previous year)

	Railroad Loadings	Truck Loadings
1939, December	9.0	13.1
1940, January	15.6	21.3
February	12.0	17.5
March	0.2	5.9
April	16.6	16.7
May	15.1	12.0

For extension of this table back to January, 1938, see THE ANNALIST of Jan. 25, 1940, page 120.

During the boom last Fall the railroads came closer to a serious freight-car shortage than at any other time in many years. To meet this danger the railroads carried through one of the most remarkable, perhaps the most remarkable, program of rehabilitation and repair in the history of the transportation industry. In two months from Sept. 1 the number of cars awaiting repair was reduced from 225,000 to 168,000; in three months to 159,000; in four months to 154,000. Subsequently, moreover, when the boom collapsed almost as quickly as it began, the railroads kept the equipment in repair, instead of letting the number of bad-order cars increase, although there was a slight increase in April and May, so that on June 1, 1940, the percentage of freight cars awaiting repairs was not far above the lowest figure in several years.

The decline in the percentage of cars awaiting repairs does not fully reflect the railroads' preparedness program, because, as we know, the railroads ordered large quantities of new equipment, not only during the traffic boom of last Fall, but also

within recent weeks. Although the number of surplus cars today is normal in relation to traffic volume, the new equipment will probably be needed. The availability of this new equipment, furthermore, will not signify fully in quantitative terms, such as the number of cars in service, the extent to which the roads are improving their facilities, because the new equipment is superior to the old, some of which, presumably, it is displacing. At the end of April unfilled orders for locomotives were the highest in several years. This improvement program constitutes an effective answer to the arguments being advanced by the public-ownership crowd on the need for "taking over" the railroads as a defense measure.

## FREIGHT CARS UNDERGOING OR AWAITING REPAIRS

(Thousands)

	Heavy	Light	Total	On Line	Per Cent.
1939, Sept. 1	182	43	225	1,627	13.8
Oct. 1	163	32	195	1,616	12.1
Nov. 1	140	28	168	1,618	10.4
Dec. 1	128	30	158	1,624	9.8
1940, Jan. 1	121	33	154	1,610	9.6
Feb. 1	118	37	155	1,610	9.6
Mar. 1	118	37	155	1,616	9.6
Apr. 1	117	38	155	1,615	9.6
May 1	119	41	160	1,620	9.9
June 1	123	41	164	1,613	10.2

Source: Association of American Railroads. For extension of this table back to Feb. 1, 1937, see THE ANNALIST of Sept. 28, 1939, page 394.

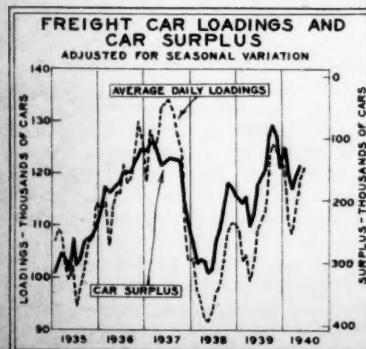
It also presages further improvement in operating efficiency, continuing the trend of previous years, which resulted in 1939 in new high records in the average speed of freight trains, in the economy in

use of fuel in freight service, in average load per train and in gross ton-miles per freight-train-hour.

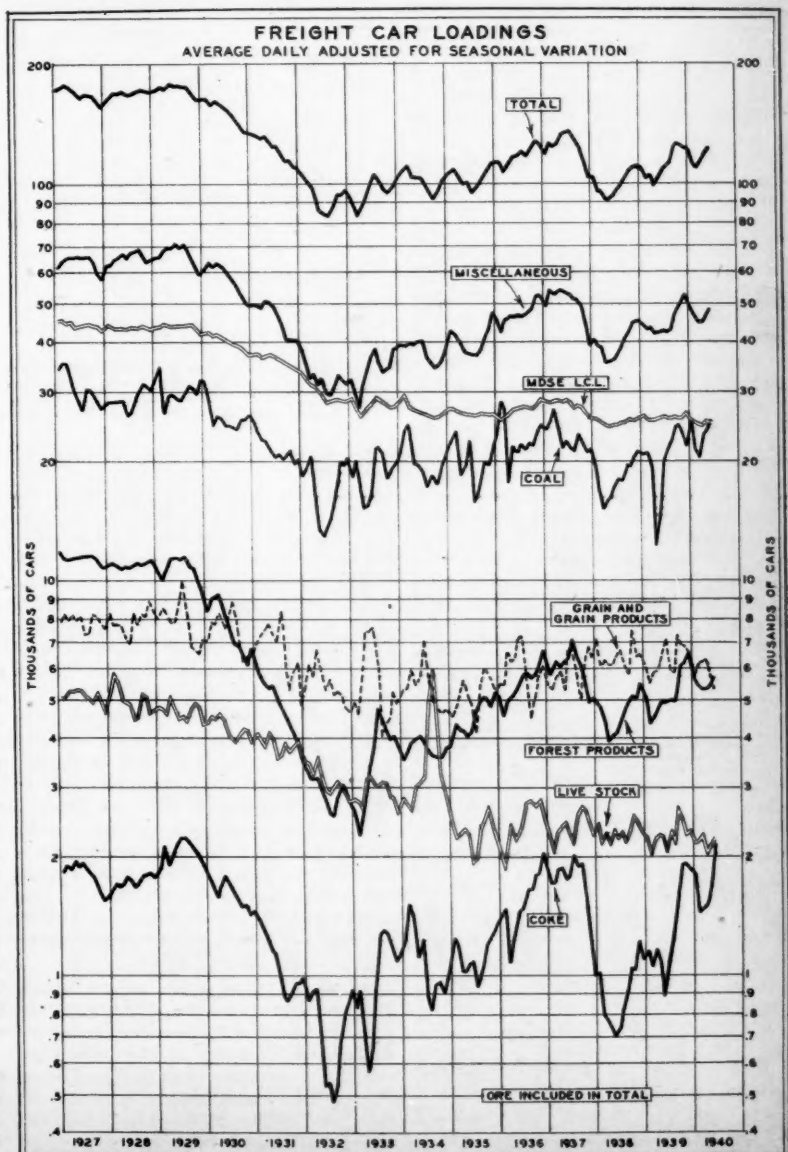
Jerome N. Frank recently made an hour-and-a-half-long speech at the New School for Social Research on the railroad situation. He seemed to think he was showing conclusively that the trouble with the railroads, or almost all of it, has been that their bonded indebtedness has been too heavy, so that the railroad managers have been unable to give a proper amount of time to operating problems. A virtually complete answer to Mr. Frank's long speech appeared in a short paragraph in the evening newspapers the following day. The paragraph said that the New Jersey Public Utility Commission had denied the application of a railroad to discontinue a train that was no longer profitable. How long would a shoe manufacturer stay solvent after the government had compelled him to keep on manufacturing a style of shoe that nobody would wear? How long would a biscuit manufacturer stay out of the hands of the Sheriff after the government had compelled him to keep on producing crackers that nobody would eat?

There have been rumors that the railroads have been losing passenger traffic this year. If, however, there is anything in these rumors there must have been an abrupt change since the end of the first quarter, when, according to statistics compiled by the Interstate Commerce Com-

Continued on Page 31



Latest points: Car loadings, estimate for June; car surplus, May.

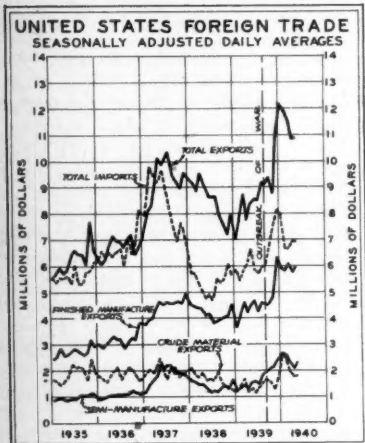


Latest points: Estimates for June.



# Official Export Data Show Lag in Allied Procurement

## Only 488 Planes Sent To Allies in First Four Months

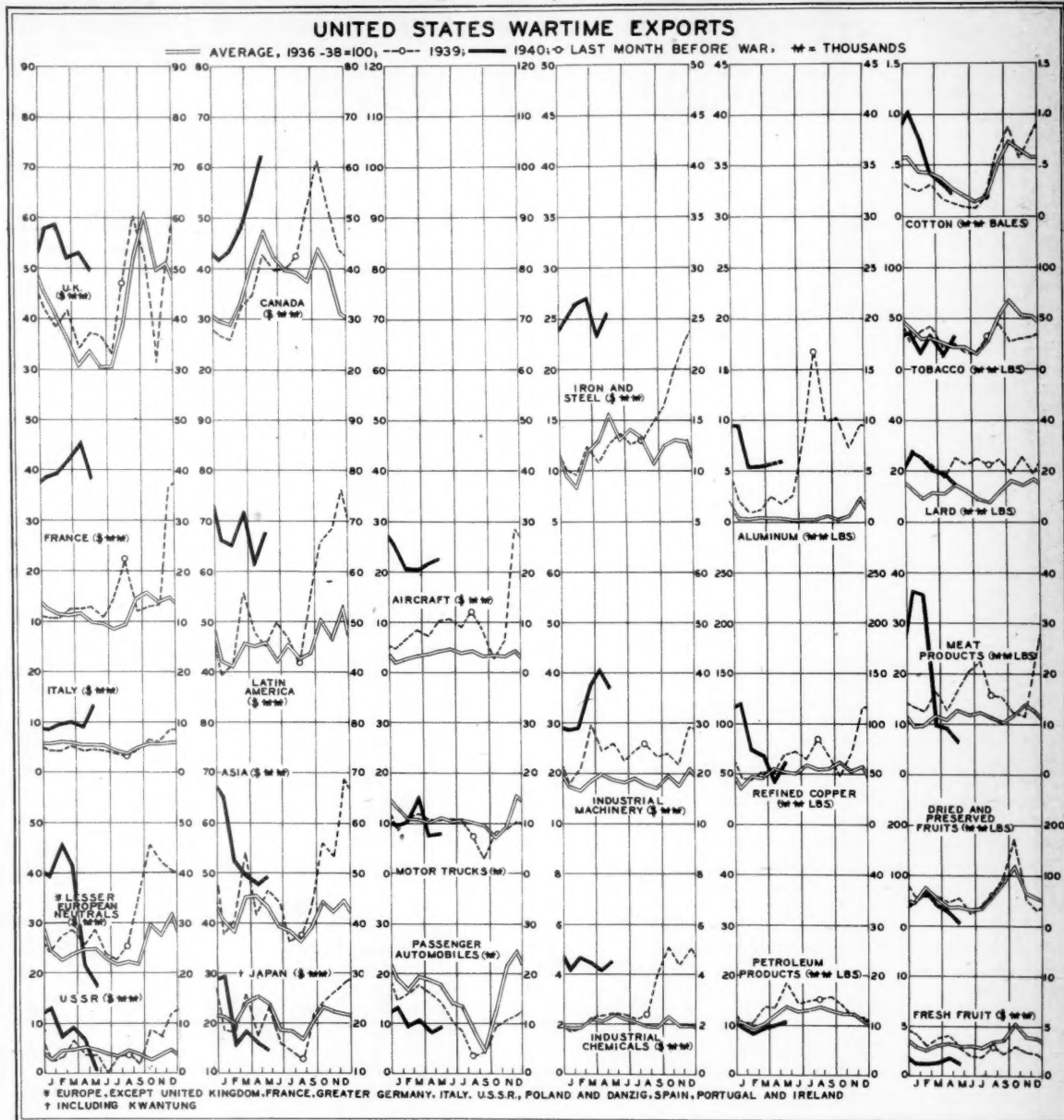
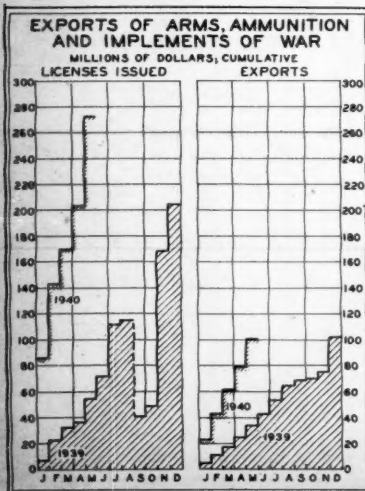


By WINTHROP W. CASE

**M**AY exports from the United States showed a small increase over the month previous. Since there is normally a slightly greater expansion in that month, exports on a seasonally adjusted basis recorded an unimportant loss. The month's trend for imports was equally unimportant. Foodstuff exports fell off sharply, as a further curtailment took place in shipments to Europe, crude material sales were at a virtually unchanged rate, while exports of finished and semi-finished manufactures increased moderately.

The outstanding features of the month in the export trade were (as indicated by the chart of "United States Wartime Exports"), the decrease in shipments to England and France, the sharp rise in exports to Italy, the further shrinkage in our trade with the so-called lesser European neutrals, and the maintenance or increase of exports to non-European areas.

Exports to the United Kingdom decreased about \$3,700,000 to approximately \$49,600,000 in May, and those to France by about \$7,900,000 to around \$38,100,000. Most of the drop to Britain and perhaps one-third of the decrease to France reflected curtailed sales of cotton to those countries, and there was a further decline in sales of American foodstuffs to Britain. Behind the curtailment of these non-war supplies, nevertheless, looms the fact that sales of arms in general also failed to increase, despite what in retrospect is seen as the desperate need of the Allies. Although the value of our total aircraft



exports in May was greater than in April, shipments to both France and Great Britain actually declined in dollar value despite the fact that total aircraft shipments to these two countries in April had amounted to only 191 units, or 195 if shipments to Canada are also included. As discussed in a previous issue<sup>1</sup>, this lag in the vital aircraft trade seems to have been due primarily to the dilatory policies of the Allied purchasing bodies, inasmuch as American producers were in general prepared to make deliveries at a far more rapid pace.

That shipments of aircraft to Britain and France for the first four months of this year—when the war had actually been already under way for four months and had obviously been impending for a much longer period—should have totaled, but 488 planes (or an average of only 1,464 a year) is a commentary on the sort of policy that has brought these countries to their present pass.

As to the much higher export figures reported in the press and discussed in the issue of The Annalist above referred to, further statistics of a similar tenor have recently been given out by the Anglo-French Purchasing Board. According to these, some 3,886 airplanes have been delivered to Britain and France during the past eighteen months (presumably

through June). The detailed export figures of the Department of Commerce for the seventeen months ended with last May show only 1,598 actually exported to France, Britain and Canada. These figures, it should be noted, do not include aircraft shipped without engines in 1939, but there is little evidence that, were figures for the latter available, the total would be increased by more than 200 or 300 units. Shipments in June may have gone forward at an accelerated rate, but even assuming that 500 were shipped in that month, there is still a great gap between the government's official export figures and those claimed by other organizations. In view of the known facts in the situation, there seems little reason to discredit the Department of Commerce export statistics in favor of those higher ones claimed by interested bodies.

A somewhat similar, though less clean-cut, picture is shown by the Department of State data on exports and export licenses for their "arms, ammunition and implements of war" classification. It is true that, as shown on the chart, exports in this category for 1940 through May only fell short by a small margin of exceeding the total for 1939, and that this was also true for Britain and France alone. But that these two countries should have thought it necessary to purchase from us only \$67,000,000 of war supplies of this sort in the first five months of 1940, at a

time when Germany was not sparing the most drastic efforts to strengthen herself for the struggle, is a measure of the complacent attitude toward the war long too prevalent in some Allied quarters.

Little comment is needed on the May expansion of exports to Italy. The increase was chiefly in copper shipments, although other commodities—especially steel scrap and chemicals—also gained. The larger purchases were obviously in anticipation of Italy's entry into the war in early June. The June figures will presumably show a falling off, and later months a very sharp decrease as a result of the imposition of the British blockade against Italy.

The further decrease in exports to the lesser European neutrals calls for some comment. These neutrals include all Europe except the five major powers and Poland and Danzig, Ireland, Spain and Portugal—that is, all of Europe, except the major powers, that, until the surrender of France, had been in the blockade area. The decrease of 60 per cent since February in shipments to these countries reflects, of course, the overrunning of some by Germany and the more stringent application of the British blockade to the rest. Further losses appear certain, losses which, moreover, may well prove permanent if the war ends with Germany hold-

<sup>1</sup> May 30, 1940, page 748.



# National Government: Defense Menaced by Amendments To Vinson-Trammell Act

By KENDALL K. HOYT and C. W. PAGE

WASHINGTON. IN the nomination of Wendell L. Willkie and in the previous appointment of two Republicans to the Cabinet, the old party lines have been swept away. A tremendous wave of realization that America must unite in the face of world chaos has brought this about.

IN WASHINGTON a situation is developing which may well prove the first major setback to business and industry in effectuating the national defense program. Overshadowed in the news by the Republican convention and the French capitulation, the facts are alarming. While the circumstances pertain in this instance to ship and aircraft construction, they indicate a significant trend in Federal attitude as to the entire production end of national defense.

Although such outstanding business men as William S. Knudsen and Edward R. Stettinius have left their private occupations to direct the national defense advisory activities, and the War and Navy Departments have developed sound procurement programs, Congress was led by a few members into enacting legislation during the hurried closing hours of the Saturday session before adjournment which may likely seriously handicap and possibly prohibit defense production. Neither the Advisory Commission nor the industries affected nor the War Department was allowed a voice in the bill amending the Vinson-Trammell law by reducing profits to 7 per cent on negotiated contracts and 8 per cent on contracts awarded under competitive bidding. In the latter case, an 8.7 per cent limit on the basis of cost of performance is also imposed.

This action was taken despite the fact that, in a recent session, a limitation of 10 per cent for shipbuilding and 12 per cent for aircraft was established after exhaustive hearings and careful study.

Although 8 per cent may appear on the surface a reasonable profit, industry must pay Federal and State taxes from this fund. If losses are had on one contract, it is feared the 8 per cent allowed on another may not balance off. In these and similar ways the margin of profit may become so reduced as to influence business concerns against bidding on contracts at all.

Consider shipbuilding, where large capital outlays are necessary over a long-term period. An 8 per cent profit on a four-year job means a 2 per cent per annum yield on this investment, without considering other reductions.

Furthermore, business is alarmed over the Treasury decisions and regulations which will govern administration by the Treasury of the profit-limitation law. These regulations, outlining the items of cost of performance which may and those which may not be charged against profits, at this writing have been completely drafted by the department, without consulting the Advisory Commission or the service departments. Nor was industry given an opportunity to voice an attitude on the matter, at a time when the Administration is sounding the trumpet for co-operation and mutual adjustment of mutual problems. As this is written, the industries affected are seeking to be heard by officials.

AMORTIZATION on contracts also may be a trouble point. Knudsen and Morgenthau are reported to be at odds as to methods and periods, with the former in a position more acceptable to business. Knudsen and others concerned are working fast to complete plans within about two weeks, since the question of amortiza-

tion will affect many government contracts now pending, under the new RFC and other Federal loans to business. Knudsen is said to favor amortizing a large portion over a short period—say, 60 per cent in three years—and the rest on a slower schedule.

The President has appointed a new Coordinator of Purchases, associated with

the Defense Commission. He will not only coordinate but will study and recommend what amendments or new laws are desirable to speed defense procurement.

While all this pertains primarily to aircraft and ships, the same general conditions are likely to apply to tanks, guns and the general field of armament production.

## Cumulative Summary of Second and Third Sessions, Seventy-sixth Congress

This continues the cumulative summary of legislation carried in the last two issues.

### New Laws in Past Week

Public Law No. 653 (HR8668)—War Dept Civil Functions appropriation.  
654 (HR9908)—Amend Internal Rev Code as to exchange of unused stamps.  
655 (HR9117)—Eliminate tax on brandy and wine.  
656 (HR10039)—New tax bill.  
657 (S4027)—Transfer active list Constructn Corps to line of Navy.  
658 (HR8202)—Agriculture appropriatn.  
659 (S3018)—Permit communicatn utilities to render free services to natl defense.  
660 (S3237)—Amend Sec 301a Sugar Act 1937.  
664 (HR9958)—Auth RFC purchase stock Fed Home Loan Bnks & liberalize RFC financing for natl def.  
665 (HR9007)—Labor-Fed Security appropriation.  
667 (HR10055)—1st Supplemental natl defense appropriation.  
668 (HR10104)—2nd Deficiency appropriation.  
669 (HR9139)—Amend Bnkrcpty Act.  
670 (HR5138)—Alien Registration Act.  
Public Resolution No. 87 (SJR279)—Amend Sec 4 Neutrality Act as to transportatn Red Cross personnel & supplies.  
88 (HJR544)—Relief appropriation bill.

### Pending Bills and Resolutions

Following is a list of bills and resolutions on which action was taken during the crowded closing hours of Saturday, June 22, prior to recess, too late for inclusion in last week's summary. These measures have not reached final approval, but many will pass before adjournment.

IN CONFERENCE—HR9877—Auth Secy Interior promulgate charges for Boulder Dam power. To further conference Jun 22.

PASSED BOTH HOUSES—S2047 (HR524)—Divest prize-flight films of their interest character. Passed H Jun 22.

SJR260 (HR523)—Maintenance of essential vessels affected by Neutrality Act. Passed H Jun 22.

HR4828—Operatn statute of limitatn in certn cases. Passed S Jun 22.

HR6207—Amend Sec 218a Internal Rev Code to exempt petroleum stills from registration. Passed S Jun 22.

HR6328—Amend Sec 34 Tariff Act 1930. H agrees S amendments Jun 22.

HR6443—Naturalize certn aliens whose childhood was spent in US. Passed S Jun 22.

HR6572 (HR522)—Amend Marine War Risk Insurance. Thru conf Jun 22.

HR6618—Trade-mark registratn. Passed S Jun 22.

HR6884—Encourage tourist travel in US. Passed S Jun 22.

HR7233—Facilitate sale of surplus Fed real property. Passed S Jun 22.

HR7343—Amend laws as to Fed prisoners. Passed S Jun 22.

HR7696—US Grain Standards Act, soybeans. Passed S Jun 22.

HR8285—Limit imports of articles produced under US patents. Passed S Jun 22.

HR8399—Prohibit receipt of money of property taken from a Fed bnk or a member of Fed Res System. Passed S Jun 22.

HR8450—Extend for 5 years reduced interest rates on Fed Land Bnk & commn loans. H agrees S amendments Jun 22.

HR8628 (S3464)—Amend Perishable Agri Commodities Act 1930. Passed S Jun 22.

HR9299—Amend Life Insurance Act 1934. Passed S Jun 22.

HR9381—Alteratn certn bridges over navigable waters. Passed over veto by H Jun 19, by S Jun 21.

HR9850—Army natl defense auth bill. Thru conf Jun 22.

HR9864—Amend Bnkrcpty Act as to basis of property; exclude certn corporations from Chap XI. Passed S Jun 22.

HR9896—Auth constructn at military posts. Passed S Jun 22.

HR9897 (S4057)—Auth acquisitn additn land at military posts. Passed S Jun 22.

HR9899—Extend CAA jurisdictn to experimental airmail operatns. Passed S Jun 22.

HR10058—Prevent publicatn patents in natl interest. Passed S Jun 22.

HR10112—Amend Immigratn Act 1924 by requiring aliens admitted to US as for gov officials to maintain their status or leave US at discretn Secy State. Passed S Jun 22.

HR10127—Amend Fed Res Act as to for deposits. Passed S & H Jun 22.

PASSED SENATE—S71—Repeal act as to Philippine currency reserves on deposit in US. Jun 21.

S820—Grant leave to certn US employees to vote. Jun 22.

S2930—Reimburse holders cotton-pool participatn trust certificates. Jun 22.

S3550 (HR10101)—Forbid interst shipm convict-made goods. Jun 22.

S3619—Change administratn Nat Guard. Jun 22.

S3879—Amend Sec 15g Agri Mktg Act. Jun 22.

S3936—Extend Natl Stolen Property Act to cover property confiscated by for gov. Jun 22.

S3998—Increase credit resources Commodity Credit Corp. Jun 22.

S4007—Extend agri mktg quotas to lettuce & melons. Jun 21.

S4008—Auth RFC loans to develop strategic minerals. Jun 21.

S4098—Relating to claims for refund of agri processing & related taxes. Jun 22.

S4161—Amend D C Rev Act 1939 as to taxatn intangible personal property in D C. Jun 22.

SJR258—Dispose of bequest of late Justice Oliver Wendell Holmes. Jun 22.

SJR267—Acquisitn data by Railroad Retirement Board. Jun 22.

SJR283—Auth Col. Donald H. Connally to serve as Civil Aeron Administratr. Jun 22.

SJR276—Extend time special committee investigating wool. Jun 22.

PASSED HOUSE—HR9389—More effective utilizatn certn lands on pub domain. Jun 17.

HR9654—Extend Sugar Act 1937 another yr. Jun 20.

HR9705—More effective utilizatn certn ports on pub domain. Jun 17.

HR10100 (HR538)—Expand Navy, auth constructn certn naval vessels. Jun 22.

HR10106—Amend D C Rev Act 1939. Jun 22.

## Week Ended June 29

LAST WEEK both Senate and House were in recess Monday thru Saturday.

SENATE CONFIRMATIONS (June 22)—Rear Admiral Samuel M. Robinson, Chief Bureau of Ships, Navy Department.

NOMINATIONS (Received June 22)—Maurice Francis Donegan, Iowa, U S attorney, southern district, Iowa; Herbert S. Phillips, Florida, U S attorney, southern district, Florida.

NEW SENATE BILLS—S4174 (Wagner) Bnk & Currency—Relating to for accounts in Fed Res Bnks.

SJR284 (Davis) Patents—Provide method of paymt amounts due U S citizens from for nationals for use in a certn country of certn American patents.

NEW HOUSE BILLS—HR10142 (Hare) Judic—Amend Employees' Compensatn Act 1916 to provide additn compensatn for loss of hands, feet or eyes.

HR10143 (McCormack) Immigratn & Naturalizatn—Amend & enlarge U S laws dealing with deportatn immoral classes.

HR10144 (Maciejewski) Military Aff—Auth reappointmt to active list of certn experienced former Army officers.

HR10145 (Rich) Judic—Promote defense & prevent sabotage by requiring detailed identificatn of persons engaged on gov contracts.

HR10146 (Weaver) Ways & Means—Import quotas on articles bound on the free-list in for trade agreements.

HR10147 (Voorhis, Cal) Judic—Require registratn of certn organizatns active within U S.

HCR82 (Harrington) For Aff—Relating to free exchange of commodities within Western Hemisphere.

## Weekly Business Index Technical Data, Third Quarter, 1940

TABLE I. WORKING DAYS

Week Ended:	Freight Car Loadings.	Elec. Pow. Prod.	Auto Prod.	Lumber Prod.	Cotton Mill.
July 6...	5	5.9	4	4.4	3.9
July 13...	6	6.4	5	5.6	5
July 20...	6	6.4	5	6	5
July 27...	6	6.4	5	6	5
Aug. 3...	6	6.4	5	6	5
Aug. 10...	6	6.4	5	6	5
Aug. 17...	6	6.4	5	6	5
Aug. 24...	6	6.4	5	6	5
Aug. 31...	6	6.4	5	6	5
Sept. 7...	5.3	6.1	4	5.2	5
Sept. 14...	6	6.5	5	6	5
Sept. 21...	6	6.4	5	6	5
Sept. 28...	6	6.4	5	6	5

TABLE II. SEASONAL INDICES

Week Ended:	Carloadings—Total.	Steel Elec. Prod.	Ingot Pow. Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Acvy.
July 6...	104.3	93.2	101.3	104	111.0	88.6
July 13...	103.1	95.2	100.4	95	113.6	89.7
July 20...	101.7	101.2	97.0	99.9	111.4	92.2
July 27...	102.3	99.8	98.0	100.3	115.2	93.9
Aug. 3...	102.8	100.4	97.5	99.6	108.6	95.1
Aug. 10...	103.2	102.0	96.6	98.8	110.4	97.5
Aug. 17...	104.1	103.4	95.1	99.3	112.7	99.3
Aug. 24...	105.5	105.0	93.2	99.2	112.6	98.9
Aug. 31...	107.6	107.5	91.8	98.8	110.2	97.1
Sept. 7...	109.4	109.9	92.4	99.5	115.3	98.9
Sept. 14...	111.0	112.1	93.8	100.4	115.7	97.8
Sept. 21...	112.6	113.4	95.5	100.2	112.0	102.4
Sept. 28...	114.1	114.1	97.1	100.9	109.2	103.9

TABLE III. ESTIMATED NORMALS

Week Ended:	Elec. Pow. Prod.	Week Ended:	Elec. Pow. Prod.
July 6...	382.3	Aug. 24...	383.6
July 13...	382.5	Aug. 31...	383.8
July 20...	382.7	Sept. 7...	384.0
July 27...	382.9	Sept. 14...	384.2
Aug. 3...	383.1	Sept. 21...	384.4
Aug. 10...	383.3	Sept. 28...	384.6
Aug. 17...	383.4		

Miscellaneous carloadings, 57,800 cars; all other carloadings, 72,000 cars. Steel ingot production, 60 per cent; automobile output, 16,858; lumber production, 48,018,000 feet. †Millions of kw-hrs.

## Now Ready • 300 THREE-TREND CYCLI-GRAPHS

Supplement to the newly enlarged regular monthly 233 SECURITY CHARTS Folio

This LARGE new graphic compendium contains an unusual presentation of charts which dramatize the varied responsiveness of 300 of the market's most important stocks to basic business forces—dynamic "cyclical" and "growth" or "retrogression"—through the rise and fall stages of the business cycle from the prevailing low areas of 1934 through the War era to date (July 1, 1940). These charts cover SIX YEARS of PRICE RANGES (monthly), underlying EARNINGS

and DIVIDENDS trends, 75 pages 8 1/2"x11". Among the 300 stocks selected from over 40 diversified industries are included representative securities ranging from highest grade investment issues to more volatile "leverage" and lower priced stocks. This new semi-annual companion edition to the regular monthly SECURITY CHARTS will impress the discerning investor as a thoroughly unique compilation of unusual merit, available at a surprisingly attractive price.

Send \$3 for complete July semi-annual edition of CYCLI-GRAPHS

Payment refunded if not satisfied.

Or send \$10 for special 3 months' combination offer including with CYCLI-GRAPHS, three issues of the monthly 233 SECURITY CHARTS folio and 19-year Wall Chart of six U. S. and British Averages.

SECURITIES RESEARCH CORPORATION, 100 Milk St., Boston, Mass.



# The Canadian Dollar Under Control: An Outline of Regulations as of June 27

## A. CANADIAN DOLLAR TRANSACTIONS

### I. UNRESTRICTED

1. Transfer from non-residents to non-residents (021A[4]).
2. Transfer from non-residents to residents (except payments for exports) (021A [4]).
3. Transfer from residents to non-residents not exceeding Canadian \$100 monthly (except payments for purchases of securities) (14b).
4. Transfer from residents to Newfoundland residents (3, 17, 18).
5. Transfers via authorized intercompany accounts (10).
6. Withdrawals from Canadian dollar deposit accounts of non-residents with banks (6).
7. Withdrawals from accounts of non-residents with insurance companies (6a).
8. Withdrawals from accounts of non-residents with savings banks (6a).
9. Withdrawals from accounts of non-residents with trust companies (6a).
10. Withdrawals from accounts of non-residents with similar depositories (6a).
11. Imports of Canadian dollars (23e).
12. Payment for pre-war imports (022).
13. Acceptance of payment for pre-war exports (019).
14. Acceptance of payments for exports to Newfoundland (3, 17, 18).
15. Export by mail not exceeding the equivalent of U. S. \$100 monthly (23b).
16. Export by resident travelers not exceeding the equivalent of U. S. \$100 monthly (4, 13).
17. Exports by non-resident travelers of any amount which they have brought into Canada (4).

### II. AUTHORIZATION REQUIRED BY

#### A. Authorized Dealer

1. Transfers from residents to non-residents within the limits given to dealers for selling foreign exchange (031, 14d).
2. Conversion of Canadian dollar accounts of non-residents with banks and similar depositories into foreign exchange accounts up to the equivalent of Canadian \$5,000 (6) (repealed as of May 28, 1940).
3. Transfer from residents to non-residents pursuant to the administration of estates, trusts or real property owned by non-residents (14c).

#### B. Foreign Exchange Control Board

1. All other transfer and payments from residents to non-residents (016, 14).
2. All transfers from and to non-residents in connection with purchase of securities (14b).
3. Payments for imports (022).
4. Acceptance of payments for exports (019).
5. Export of capital exceeding the equivalent of U. S. \$100 monthly by residents or non-residents (021A).
6. Export and transfer of interest payments due by resident companies to non-resident parent companies (27).
7. Application by resident companies for payment of dividends to non-residents (25).
8. Application by resident companies for payment of profits to non-residents (26).

### III. PROHIBITED (as a rule)

1. Payments in sterling for exports outside the British Empire.
2. Payments in French francs for exports outside the French Empire (29).
3. Exports in excess of Canadian \$100 for which no payment is to be received.
4. Exports in excess of Canadian \$100 at a price less than the fair value.
5. Failure to take steps to collect a debt owing by a non-resident with respect to exports.
6. Imports into Canada at a price in foreign exchange greater than the fair value.
7. Payments to non-residents for imports in foreign exchange greater than their fair value.

## B. FOREIGN EXCHANGE TRANSACTIONS

### I. UNRESTRICTED

1. Possession of foreign exchange by United States citizens residing in Canada.

2. Possession of foreign exchange by non-residents (Acq.).
3. Possession of foreign exchange by residents not exceeding Canadian \$1,000 (11).
4. Possession of foreign exchange acquired by resident hotel keepers, etc., from tourists (Acq., 11).
5. Possession of foreign exchange by residents as trustees or agents for non-residents (Acq.).
6. Possession of foreign exchange held by residents and required for disbursement or investment pursuant to sinking fund provisions, of foreign securities issued by Canadian Government, etc. (Acq.).
7. Possession of foreign exchange held by Canadian life insurance companies.
8. Possession of foreign exchange held by insurance companies other than life (Acq.).
9. Possession of foreign exchange by residents under foreign exchange permits.
10. Import of foreign exchange (23e).
11. Export by resident travelers not exceeding the equivalent of U. S. \$100 monthly (4, 13).
12. Export by non-resident travelers of any amounts brought into Canada (4).
13. Export of insurance money paid under policies with non-residents (15).
14. Transfers, deposits and withdrawals from accounts held by non-residents with authorized dealers (6b).
15. Transfers, deposits and withdrawals from accounts held by residents with authorized dealers under permit of the board.
16. Exports by mail not exceeding the equivalent of U. S. \$100 monthly (23b).

### II. AUTHORIZATION REQUIRED BY

#### A. Authorized Dealer

1. Sale of foreign exchange to residents not exceeding the equivalent of U. S. \$100 monthly (11a).
2. Sales to resident travelers for such amounts needed to meet expenses (13b).
3. Transactions of residents via authorized disbursement accounts (8a).
4. Transactions of residents via authorized accumulation accounts (8b).
5. Transactions via authorized resident stockbrokers' and investment dealers' accounts (8c).
6. Transactions via authorized trustees', agents' and executors' accounts on behalf of non-residents (8d).
7. Transactions via authorized resident accounts for payments of expenses on real property abroad (8e).
8. Transactions via authorized accounts of resident commercial companies (9).
9. Transfers from residents to non-residents in accordance with established trade practices.
10. Transactions via bank accounts of non-residents (6).
11. Offsetting transactions for non-residents (5).
12. Sale of foreign exchange to non-residents not exceeding the equivalent of Canadian \$5,000, in conversion of Canadian dollar accounts (6) (repealed as of May 28, 1940).
13. Conversion and export by non-residents of interests in government securities (24).
14. Conversion and export by non-residents of dividends (25).
15. Conversion and export by non-residents of profits (26a).

#### B. Foreign Exchange Control Board

1. All other transactions in foreign exchange (013).
2. Export of foreign exchange exceeding the equivalent of U. S. \$100 monthly (019).
3. Establishment by residents of:
  - a. Disbursement accounts (8a).
  - b. Accumulation accounts (8b).
  - c. Stockbroker accounts (8c).
  - d. Trustee and agent accounts for non-residents (8d).
  - e. Foreign property accounts (8e).
  - f. Commercial company accounts (9).
4. Conversion into foreign exchange of Canadian dollars via intercompany accounts of commercial companies (10).
5. Authorization to convert into foreign exchange dividends owned by non-residents (25).
6. Authorization to convert into foreign

exchange profits owned by non-residents (26).

7. Interest payments from resident companies to non-resident parent companies (27).

### III. PROHIBITED (as a rule)

1. Possession of foreign exchange by United States firms residing in Canada.
2. Possession of foreign exchange by residents (Acq.).
3. Any dealings except through authorized dealers (11).
4. Financing empire trade in foreign exchange.
5. Sale of foreign exchange for purchase of securities.
6. Exports in excess of Canadian \$100 for which no payment is to be received.
7. Exports in excess of Canadian \$100 at a price less than the fair value.
8. Failure to take steps to collect a debt owing by a non-resident with respect to exports.
9. Imports into Canada at a price in foreign exchange greater than the fair value.
10. Payments to non-residents for imports in foreign exchange greater than their fair value.

## C. SECURITY TRANSACTIONS

### I. UNRESTRICTED

#### A. Canadian Securities

1. Transfers from non-residents to residents (021a[4]).
2. Transfers from residents to non-residents (021a[4]).
3. Transfers from residents to non-residents for payment out of Canadian funds within Canada.
4. Exports by mail not exceeding the equivalent of U. S. \$100 monthly (23b).

#### B. Foreign Securities

1. Possession by residents and located in Canada, United States or the United Kingdom (Acq.).
2. Possession of foreign securities owned by non-residents.
3. Possession by residents of pre-war owned foreign securities not exceeding Canadian \$1,000, whether held in Canada or elsewhere (7).
4. Possession by residents of post-war acquired securities.
5. Possession by resident banks and insurance companies (Acq.).
6. Possession by resident trustees and agents holding for non-resident owners (Acq.).
7. Transfer from residents to residents in Canada (017).
8. Transfer between residents from and to Newfoundland (3).
9. Transfer from non-residents to residents (021a[4]).
10. Transfer from non-residents to non-residents (021a[4]).
11. Transfer from residents to non-residents in consideration of foreign exchange (017).
12. Export by mail not exceeding the equivalent of U. S. \$100 monthly (23e).
13. Export by authorized dealers for the purpose of transfer to a foreign register and return to Canada.

### II. AUTHORIZATION REQUIRED BY

#### A. Authorized Dealer

1. Transfer of securities located in Canada to a register abroad (22).
2. Export of securities if full payment in foreign exchange is to be received.

#### B. Foreign Exchange Control Board

1. Import of Canadian securities (019).
  2. Export of Canadian securities (019).
  3. Import of foreign securities (017).
  4. Export of foreign securities (017).
- Note: The foregoing items 1 to 4 apply even if the securities are owned by non-residents.
5. Payment for the import of securities (019).
  6. Transfer from residents to non-residents otherwise than for payment in foreign exchange.

### III. PROHIBITED (as a rule)

1. Possession of undeclared pre-war owned foreign securities by residents (017).
2. Transfer of foreign securities from

- residents to non-residents against sterling (017).
3. Export of foreign securities by residents.

### ABBREVIATIONS

(References to Exchange Regulations and Exchange Orders)

Figures without any additions (for example "17," "21," etc.) refer to the Regulations of the Foreign Exchange Control Board issued May 2, 1940.

Figures preceded by an "0" (for example "017," "021," etc.) refer to the Foreign Exchange Control Order of Sept. 15, 1939.

Acq. refers to the provisions of the Foreign Exchange Acquisition Order of April 30, 1940.

### DEFINITIONS

#### Authorized dealer:

1. Bank of Canada
2. All Canadian branches of chartered banks.
- For specific foreign exchange transactions:
  1. Postmasters.
  2. Montreal City and District Savings Bank.
  3. La Caisse d'Economie de Notre Dame, Quebec.
  4. Province of Ontario Savings Office.
  5. Canadian National Railways Express Department.
  6. Canadian Pacific Express Company.
  7. American Express Company.
  8. Thos. Cook & Son, Ltd.

Board: the Foreign Exchange Control Board established by order.

Canadian currency: includes bank notes, postal notes, money orders, travelers' cheques, letters of credit, bank drafts and other similar instruments payable in Canadian dollars.

Canadian securities: securities issued by any Canadian Government, municipal or other authority, or by any society, company or corporation whose head office is in Canada, excluding any securities which are payable, or any dividends or interest which are payable, or the principal amount of which is expressed, otherwise than exclusively in Canadian dollars.

Current earnings: the net income or profit for the financial year ending June 30, 1939, or on any date subsequent thereto as shown by the company's annual financial statements, reported upon by its auditors, if any, or certified to by a responsible official of the company after certain deductions defined in Article 47 of the Regulations.

Foreign currency: any currency (excluding coin) other than Canadian currency, including bank notes and other notes intended to circulate as money in any country outside Canada and also postal notes, money orders, cheques, travelers' cheques, prepaid letters of credit, bank drafts and other similar instruments payable in any currency other than Canadian currency, and includes any foreign currency on deposit.

Foreign currency on deposit or deposit: any amount in foreign currency of which a resident has a right to obtain payment by reason of a deposit, credit or balance of any kind at or with a bank, savings bank, trust company, loan company, stockbroker, investment dealer or other similar depository or any other person or institution designated by the board as a depository.

Non-resident: any person other than a resident; a branch or agency outside Canada of any resident shall be deemed to be a non-resident and a separate entity from such resident.

Resident: any person ordinarily resident in Canada, but excluding any branch or agency, outside Canada, of any resident; the board shall have full power to determine who is or shall be deemed to be a resident.

Securities: includes stock, shares, bonds, debentures, debenture stock and other obligations and rights, whether registered or in bearer form, issued by or on behalf of any government, municipal or other authority, society, company or corporation whether within or without Canada and regardless of the place of registration (if any) of such securities or the situs of any certificates or other instruments representing the same.

## Abstracts of Recent Important Articles

By HELEN SLADE

**What Can Public Utilities Do About Public Relations Today?** By Edward L. Bernays (Public Utilities Fortnightly, June 6, 1940). The present situation is not the result of any one policy or development, but the cumulative effect of a series of happenings. Investigation by the Federal Trade Commission from 1928 to 1934 bared all the vices and bad guesses of the utilities and indicated that the principal trouble was a too great desire to cultivate public relations on a "false ground." Government competition with private utilities has been blamed for existing rates, and what not. "As far as the industry is concerned there is general agreement that more consideration must be given to

Continued on Page 31



# The Dow Theory Successful in Only Two Out of Eight Bull Markets Since 1910

By HERBERT G. LYTTLE

**N**OW that another major Dow Theory market signal has been given it might be interesting to check the accuracy of these last two signals when applied to the general stock market.

The writer has made an exhaustive check, using the following premises and method in his experimental control. The Dow Theory operates on closing prices. In other words, authentic signals are only given by the closing prices of the Dow Jones industrials and rails. The last bull market signal was given at the close on July 17, 1939. That meant that if an individual were to operate on the Dow Theory he would have been justified in buying his stocks on July 18, 1939. On that day there were quoted 666 common stocks on the New York Stock Exchange. These stocks had two extremes on that day (a high and low). Therefore, a theoretical purchase was made at each of these extreme prices. On May 13, 1940, a Dow Theory bear market signal was given. The earliest possible sale date was May 14, 1940. Again, of course, all the stocks had a high and low for that day. Now, these two sets of prices on these two days of purchase and sale were combined as follows: It was assumed that one purchaser was lucky enough to have bought at the lowest price on July 18, 1939, and sold at the highest price on May 14, 1940, and it was assumed that another purchaser was unfortunate enough to have bought at the highest price on July 18, 1939, and sold at the lowest price on May 14, 1940.

In this manner one would get the very best and the very worst possible results out of operating on the Dow Theory. Obviously, an actual performance would have fallen somewhere in between these two extremes. Now let us see how applicable the bull signal was to a broad list of stocks.

## 66-80% Wrong

The best purchaser—that is, the one who bought at the lowest and sold at the highest—had thirteen stocks which showed no loss and no gain, 218 which showed profits and 435 which showed losses. The worst purchaser—that is, the one who bought at the highest and sold at the lowest—had thirteen stocks which showed no loss and no gain, 130 which showed profits and 523 which showed losses. Percentage-wise it means that the very best a purchaser could have done was to be 66 per cent wrong in his selection from a broad list of stocks of all types in all industries. As for the worst purchaser it means that he was compelled to be almost 80 per cent wrong. Thus given the indication that the time was ripe for buying and selling according to the Dow Theory, it means that a rather godlike omniscience was still necessary to pick either one out of three or one out of four stocks which were going to finish with a profit when the Dow Theory bear signal would come along. Obviously, this is nothing to make one riotously jubilant.

Because it might easily have happened that the percentage profit on the stocks which showed profits outweighed the percentage losses on those stocks showing losses the percentage profit and loss on the purchases and sales was calculated. The results were as follows: The best purchaser would have had a net loss of 81.3 per cent, while the worst purchaser would have had a loss of 15.6 per cent. The probable actual average loss on these two signals would have been around 12 per cent on the capital involved. Of course, individual stocks showed many varying degrees of loss and gain.

The theoretical disillusionment evoked by the above experiment intrigued the writer to "copper the Dow Theory" to see

what the results might be. Hence the same principles of purchase and sale as outlined above were used in reverse. A Dow bear signal was given on March 31, 1939. Thus on April 1, 1939, every common stock on the New York Stock Exchange was purchased (instead of being sold), and on July 18, 1939 (the Dow bull signal), every one of these purchases was sold (instead of being purchased). Out of 666 stocks thus purchased and sold 49 of them showed no loss or gain, 79 of them showed losses and 540 of them showed profits to the best purchaser! As for the worst purchaser, he had 52 which showed no loss or gain, 117 which showed losses and 499 which showed profits! The best purchaser, when he did the opposite of what the Dow signals said, was 80 per cent correct and the worst purchaser was 75 per cent correct! And the percentage gains on the capital involved was 11.5 per cent and 10.8 per cent, respectively.

The above study only covers one com-

plete set of Dow signals. The writer has similarly studied every Dow bull market as given by its major signals. Details may not be given in this short article, but it might be worth while to summarize briefly the results of the other bull markets with the purpose in mind of not giving too distorted a view from looking at just one completed market. The first four accepted bull markets commencing with June 29, 1897, and ending with May 11, 1910, were from 80 to 90 per cent correct. That is to say that from eight out of ten to nine out of ten common stocks on the New York Stock Exchange showed very satisfactory profits. The next four bull markets, namely, from November, 1910, to June, 1923, can definitely be classified as unsatisfactory, three of them having been well below a 50 per cent accuracy (between 35 and 45 per cent correct) while the best one showed a little better than every one stock out of two being profitable. The bull market ending in

October, 1929, was of course outstandingly correct and profitable. The bull market ending in September, 1937, can be classified as correct by 66 per cent but with the rails making a miserable vehicle for purchase. (The rails during the first four bull markets were superior to the industrials in their adherence to the Dow signals; since 1910 they have been distinctly below.) The market ending in April, 1939, leans more on the incorrect side than the correct while the most recent one has been analyzed above.

There have been 12 bull markets according to the Dow Theory. That theory has worked, when applied to a very broad list of common stocks, in a very satisfactory manner about six and at the most seven times. Four of these times were at its very inception, namely, the first four. Since 1910 there have been but two out of the eight which can be definitely called satisfactory. And the most recent one has operated most successfully in reverse. Does this mean that Dow Theory followers have killed Cock Robin? Certainly its last twenty-seven-year record leaves a great deal to be desired when it is applied to a broad list of common stocks.

## Recent Books on Finance and Economics

### RECENT AND PROSPECTIVE DEVELOPMENTS IN ACCOUNTING THEORY

By William A. Paton

The need of reform in accounting reports as a means of protection to investors is overemphasized, according to Professor Paton. Every effort should be made, he says, to place corporate reporting on the highest possible level with respect to completeness, accuracy and intelligibility, but nothing is gained by overemphasizing the importance of reform in this field.

"Losses of long-term investors are largely the result of business conditions, and the effect of accounting on such conditions is generally not very great," says Professor Paton. "Losses of speculators," he continues, "are compounded of fluctuating business prospects, real and fancied; the nature of the mechanism employed, and speculative temperament."

"Given a condition of business fluctuation and development, people who wish to speculate and machinery through which speculation is possible, it is hard to see how governmental supervision of accounting reports can be a control factor of major importance."

The study deals with the changing focus or point of view of accounting; increasing emphasis on the measurement of performance; problems arising from the selection of the period to be accounted for; and the question as to whether certain selected assets should be recorded at cost or at some other value.

Professor Paton points out that "the increasing consideration being given to income measurement and reporting is presumably a manifestation of the influence of the business-enterprise, managerial point of view." He suggests, however, that, in the future, interest will spread in accounting for the operations of the branch, division, department or other operating unit, and notes the increasing attention being paid to the stockholder and the growing conception of the corporation as a semi-public institution.

He emphasizes the shift in interest from the balance sheet to the statement of profit and loss. "Costs rather than assets is the significant term in present-day accounting." "A very large section of the so-called assets of business enterprises, especially in the public utility and indus-

trial fields, consists of costs in process rather than available funds or currently recoverable values."

Professor Paton holds that all costs legitimately incurred are homogeneous in their relation to revenue and therefore it is unfair to play favorites with cost. As an example of favoritism, he points out the persistent tendency to "subordinate depreciation in the income statement, to treat depreciation as a doubtful, optional, take it or leave it kind of cost." Further, with respect to cost favoritism, he states: "I can best emphasize my slant on this problem by saying that I have always been suspicious of the old story that the last straw broke the camel's back. I have always suspected that the other straws had some influence on the result."

With respect to the period of reckoning, he elaborates the theme that "modern accounting essays the difficult task of breaking the continuing stream of business operations into time sections. The result at the best is no more than a series of careful estimates."

Regarding the conflict between the use of cost and some other basis of asset valuation, he says: "A careful examination of the whole picture, including sympathetic consideration of the possibilities of appraisals and conversion through the use of index numbers, tends to the conclusion that the accountant has been on the right track in giving his allegiance to the cost basis. At times, no doubt, this allegiance has been little more than a blind adherence to tradition, but it may very well be a deliberate and enlightened point of view. With such a point of view, the accountant will be in a position to exert a substantial influence, in a constructive direction, on proposals calling for basic amendment or reform of accounting concepts and procedure." (Harvard University Graduate School of Business Administration, Soldiers Field, Boston, \$1.)

### THIS UNBALANCED WORLD

By Elmer C. Bratt

This is a good example of thorough and painstaking research as the proper approach to the formulation of conclusions regarding economic tendencies and the policies which ought to be followed with respect to them. Professor Bratt has

earned well-deserved recognition in the difficult field of business-cycle analysis, and it is therefore of more than passing interest that he now turns to the writing of a book in which he expresses in a more reflective way his views on current economic problems.

Like some of our economists whose breadth of knowledge is sufficient to embrace the practical as well as the theoretical, Professor Bratt believes that the attainment of what may be called practical stability is the important thing. This, he says, means neither that conditions will hold precisely at balance nor that resources will be completely utilized. Fluctuation about balance is a characteristic feature of the capitalistic system, but there is no reason why the fluctuation should not be kept within tolerable limits. (Harper & Brothers, \$2.50.)

\* \* \*

### JAPAN'S EMERGENCE AS A MODERN STATE

By E. Herbert Norman

In view of the increasing importance of Japan in our Far Eastern policy, this admirable volume of the Institute of Pacific Relations' Inquiry Series is of especial interest today. It is essentially the record of Japan's transition from a feudal into a modern industrial society following the Meiji Restoration in 1868, and of the background to that restoration. Consideration is also given the accompanying political evolution. (Institute of Pacific Relations, 129 East Fifty-second Street, New York, \$2.)

\* \* \*

### AMERICAN POLICY IN THE FAR EAST: 1931-1940

By T. A. Bisson

This review of American foreign policy since the Manchurian incident is timely and useful, especially in view of the far-reaching changes in the bases of that policy now under way. The volume is one of a series of studies on the Far East now being carried on by the Institute of Pacific Relations. Relations with Japan of course form the center of that policy, although the Philippines and other aspects are also discussed. The assumption of an Allied victory as foregone, natural enough at the time of writing, unavoidably some-

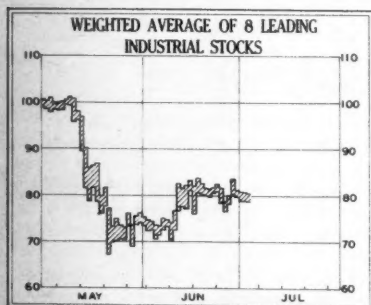
Continued on Page 31



# Financial Markets: More Railroad Equipment Buying; Rails Back on Legal List

STOCK prices have continued to fluctuate in the general trading range in which the market has been confined since June 14. A lively advance occurred on the day preceding and following the Willkie nomination but most of this gain was lost. Volume of trading has remained very light.

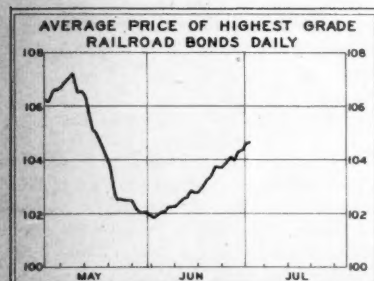
During the Thursday-Friday advance the best gains were made by the steel stocks, General Electric, Union Carbide, du Pont, Montgomery Ward, the utilities, Pennsylvania and Texas Corporation, Continental Can, Corn Products, American Tobacco, the coppers, Allied Chemical and Air Reduction showed less improvement than the rest of the list. On the Friday-Tuesday decline the most substantial losses were in Westinghouse, the container stocks, J. C. Penney and American Smelting and Refining, while Inland Steel, Union Carbide, Montgomery Ward, Sears Roebuck, General Foods, railroad and utility stocks held their ground pretty well. The airplane manufacturing stocks continued under a cloud marketwise during most of the week but during the past two days have given suggestions of getting into a slightly better position.



	High.	Low.	Last.
June 27	80.0	78.1	79.2
June 28	83.8	80.4	80.7
June 29	81.1	79.9	80.3
July 1	80.8	78.9	79.6
July 2	80.7	78.9	79.2
July 3	80.4	78.8	79.9

Although military operations in Western Europe are proceeding at a slower pace than in May, the attention of traders and investors continues to be directed to the European rather than to the domestic situation. The Russian encroachments on Rumanian territory were discussed as possibly producing an awkward situation for Germany and thus increasing the possibility of peace in Western Europe. Emphatic denials from British sources of any intention to enter peace negotiations have not entirely removed the peace factor from Wall Street's calculations, and the effect upon business of a cancellation of British orders for war materials is still being discussed.

The more favorable business news has included reports of additional programs



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	July	June	May	Apr.	Mar.
1.....	104.82	101.93	106.24	105.48	104.93
2.....	104.09	.....	106.19	105.52	104.89
21.....	103.78	102.74	105.45	105.14	.....
22.....	103.71	102.62	105.45	105.14	.....
23.....	103.73	102.52	105.82	105.28	.....
24.....	103.88	102.52	105.88	105.28	.....
25.....	104.07	102.50	105.92	105.25	.....
26.....	103.95	102.50	105.92	105.14	.....
27.....	104.32	102.20	105.14	105.14	.....
28.....	104.37	102.06	106.17	105.18	.....
29.....	.....	.....	106.24	105.38	.....
30.....	.....	102.08	.....	.....	.....
31.....	.....	.....	.....	.....	.....

for railroad equipment buying. Among these have been the plans of Pennsylvania Railroad to buy \$10 million of rolling stock and those of Norfolk & Western to spend \$8 million. In connection with railroad equipment purchasing it is interesting to note that for its fiscal year, ended April 30, American Car and Foundry reported a net loss of only about \$11,000 as compared with a loss of about \$1,700,000 in the preceding fiscal year.

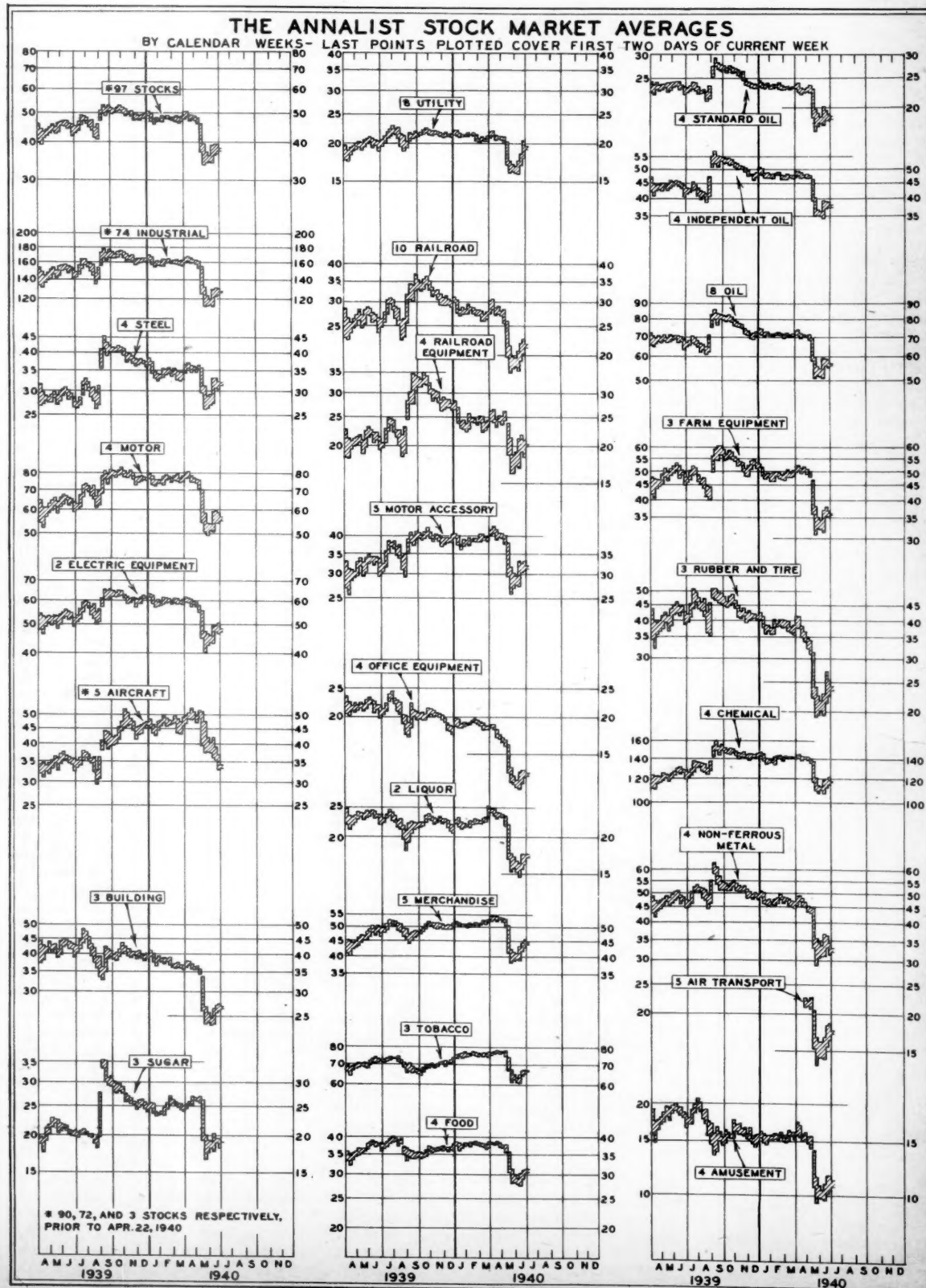
Of some interest to railroad investors has been the action of the New York Superintendent of Banks in announcing

that fifty-one railroad issues had been added to the list of securities eligible for purchase by savings banks in New York State. These additions have included obligations of Great Northern, Northern Pacific and Southern Pacific.

In some respects the market during the past six weeks has given a remarkable exhibition. The fall of Paris, the entrance of Italy into the war and finally the complete collapse of French resistance failed to produce a further decline and instead a moderate rally occurred. Up to date the gains made on this rally

have been held fairly well by most of the list. Volume of trading has contracted to a very low point. It is evident from the level of brokers' loans that speculative interest is at a minimum. All these are favorable symptoms from a technical standpoint, and it seems probable that if the market has a good opportunity it will advance.

Whether such an opportunity will be given it, however, is an entirely different question. If there is a large-scale German attack on England the effect would be unfavorable. Peace between England and Germany would also be a shock, since it would mean the cancellation of British war orders. So that the news seems unlikely to be favorable. M. C.





# The Week in Commodities: Most Futures Markets Off; Livestock and Meats Up

COMMODITY prices in the aggregate again moved higher last week. The Annalist wholesale commodity price index advancing to 79.5 on June 29 from 79.1 the Saturday previous and 79.0 two weeks previous. The trend was by no means uniform, however, since there were two widely divergent groups. Losses were widespread in the grains, on better crop weather; in cocoa and coffee, reflecting in part the growing curtailment of European markets for these products; in cotton, wool and silk, and tin and rubber. Gains, on the contrary, were large in livestock and the meats, and butter and cheese—the advances in the former sufficing to carry the general index upward.

Reflecting the losses that characterized the index through May and part of June, the June average of the index declined further to 79.5, from 80.9 in May, and now is the lowest since August, 1939, prior to the outbreak of the war.

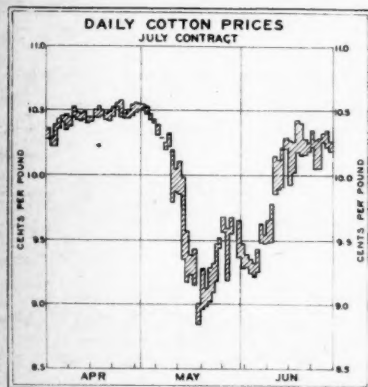
## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Index
June 24.....	10.73	98%	78%	4.98	52.75	158.2
June 25.....	10.57	96%	78	4.97	51.58	155.9
June 26.....	10.65	96%	77%	4.93	51.90	156.0
June 27.....	10.68	95%	77%	5.15	51.90	155.6
June 28.....	10.64	94%	77%	5.23	51.82	155.1
June 29.....	10.61	93%	76%	5.38	51.54	154.5
July 1.....	10.61	93%	77%	5.38	51.54	154.5

\*Approximate.

## COTTON

Cotton futures declined further during the past week, with new crop options recording the largest losses. The decline was heaviest on Tuesday, first notice day for the July contract, the issuance of which notices caused that month to break, carrying the other months down with it. The loss was only temporary and was partly regained later. The drift was downward during the latter part of the week.



Domestic mill activity continues quite satisfactory, although mill sales of cloth are currently light. Although a certain amount of curtailment of activity is expected in July, the prospects are not, according to the New York Cotton Exchange Service, for a curtailment greater than the usual seasonal amount.

## MOVEMENT OF AMERICAN COTTON

Wk Ending Thursday—Yr's  
June 27, June 20, June 29, Ch'ge  
1940. 1940. 1939. P. C.

### Movement Into Sight:

During week.....	98	86	78	+ 2.6
Since Aug. 1.....	13,530	13,415	9,262	+ 4.6

### Deliveries to Domestic Mills:

During week.....	123	109	95	+ 2.9
Since Aug. 1.....	7,323	7,200	5,957	+ 2.3

### Exports:

During week.....	17	23	31	- 4.5
Since Aug. 1.....	5,978	5,944	3,251	+ 8.4

### Visible Supply (Thursday):

U. S. A. only.....	4,550	4,592	4,368	+ 4.0
--------------------	-------	-------	-------	-------

Rumors to the effect that the export subsidy will not be renewed in the new season are unconfirmed. The Cotton Exchange observes, however, that these reports were without material effect upon quotations largely because it was doubted whether under present conditions such subsidies could in any event affect the volume of cotton actually exported.

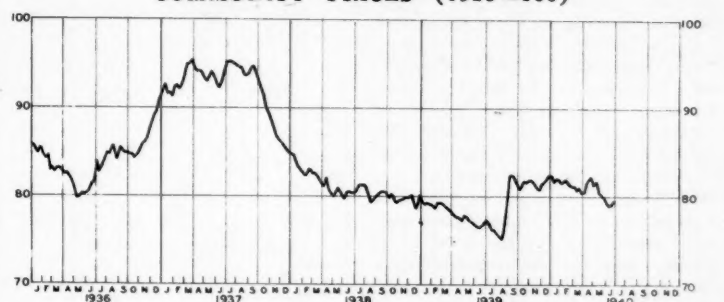
Meanwhile cotton exports themselves

are becoming increasingly dislocated by the war. Total exports in the week ending Thursday, June 27, amounted to but 17,000 bales, against 23,000 the week previous and 31,000 in the corresponding week of 1939. Exports to Continental Europe, which are chiefly involved by the war, totaled but 1,000 bales, against 5,000 last year and 13,000 two years ago. The cot-

ton movement overseas during the Summer is normally at a low ebb, and the relatively small figures quoted for both the current week and for other years fail to reflect the drastic repercussions that will be felt when the new crop begins to move.

What these effects are likely to be, and what may well be the even more serious consequences of the termination of the

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
1939.									
July 1.....	72.0	66.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
1940.									
Apr. 6.....	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13.....	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.4	81.6
Apr. 20.....	80.4	71.4	68.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27.....	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	81.4
May 4.....	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11.....	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18.....	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
May 25.....	75.1	69.3	66.8	86.2	97.3	72.9	86.7	81.3	80.2
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5

### Percentage changes for week from:

Last week.....	+ 0.5	+ 1.2	+ 0.9	0.0	- 0.1	0.0	0.0	- 1.4	+ 0.5
Last year.....	+ 2.5	+ 2.6	+ 6.9	+ 3.5	+ 2.3	+ 0.9	+ 1.5	+ 18.8	+ 3.1

1939.									
January.....	71.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February.....	76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
March.....	76.1	69.6	59.9	84.1	97.4	69.6	86.3	69.5	78.9
April.....	73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May.....	72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	76.7
June.....	70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	76.7
July.....	70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	76.7
August.....	68.2	64.4	63.1	82.1	95.7	70.9	85.1	69.0	75.6
September.....	72.2	74.1	67.9	84.1	98.3	70.9	85.2	74.2	81.3
October.....	76.1	71.7	76.1	87.1	99.2	72.0	85.6	76.4	81.5
November.....	76.6	71.4	76.7	87.7	99.0	72.2	85.9	80.2	81.6
December.....	77.5	70.2	77.9	87.2	99.0	71.9	86.7	81.4	81.7
1940.									
January.....	78.0	70.8	77.3	87.2	98.8	72.3	86.7	81.6	82.0
February.....	78.6	71.1	73.3	86.9	97.7	72.4	86.8	81.0	81.6
March.....	77.3	69.4	70.3	86.7	98.0	72.4	86.8	80.6	80.9
April.....	79.2	71.0	67.9	86.4	96.6	72.6	86.7	81.1	81.6
May.....	76.8	70.0	67.3	86.2	96.9	72.9	86.7	82.8	80.9
June.....	74.2	68.1	65.9	86.0	97.5	72.0	86.7	81.3	79.5

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 29, 1940.	June 22, 1940.	July 1, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)..	\$0.92%	\$0.98%	\$0.87%
Corn, No. 2 yellow (bu.).....	.76%	.79%	.63%
Oats, No. 2 white (bu.).....	.45%	.46%	.45%
Eye, No. 2 Western domestic, c. i. f. (bu.)..	.56%	.60%	.61%
Barley, malting (bu.).....	.62%	.67%	.63%
Flour, spring patents (bbl.).....	4.75	4.85	4.75-1.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	10.625	10.375	9.75
Hogs, good and choice, avg., Chic. (100 lb.)..	5.23	4.92	6.90
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.).....	17.50	16.50	16.50
Hams, smoked, 10-12 lbs. (lb.).....	.17375	.17625	.20%
Pork, mess (100 lb.).....	16.25	16.25	19.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.).....	17.75	17.75	20.25
Lard, steam Western (100 lb.).....	6.50	6.40	6.00-6.10
Sugar, raw, duty-paid (lb.).....	.0275	.0273	.0290
Sugar, refined (lb.).....	.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.).....	.06%	.07%	.07%
Cocoa, Acra (lb.).....	.05	.0533	.0435
Cotton, middling upland (lb.).....	.1064	.1072	.0975
Wool tops (lb.).....	1.01	1.05	.84
Silk, 75% sericane, Japan, 13-15 (lb.).....	2.68	2.73%	2.52-2.57
Rayon, 150 denier, first quality (lb.).....	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.51%	1.50	1.31%
Cotton yarn, carded 20-2 warp (lb.).....	.24%	.24%	.22%
Printcloth, 38% inch, 64x60, 5.35 (yd.).....	.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05%-0.05%	.05%-0.05%	.05-0.05%
Hides, light native cows, Chicago (lb.).....	.11%	.11%	.11
Leather, union backs (lb.).....	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.).....	.2150	.2312	.16%
Petroleum, crude, at well, Oil, Paint and Drug Report avg. for 10 fields (bbl.).....	1.1945	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug Report avg. for 4 refin'y centers (gal.).....	.0520145	.0520145	.0495
Pig iron, Iron Age composite (gross ton).....	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)..	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton).....	19.58	19.92	14.71
Copper, electrolytic, delivered Conn. (lb.).....	.11375	.1115	.10
Copper, export B. A. S. (lb.).....	.1085-1090	.1125-1150	.10
Lead (lb.).....	.0502	.0502	.0485-0490
Tin, Straits (lb.).....	.52625	.54%	.4900
Zinc, East St. Louis (lb.).....	.0625	.0625	.04%
Silver, Handy & Harman official (oz.).....	.34%	.34%	.37%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.).....	.05%	.05	.05%
Paper, newsroll contract (ton).....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.).....	.0550	.0550	.05

†Prices for previous Friday.

war by a Nazi victory, is apparent from the accompanying table, showing exports of American cotton by destinations in the last crop year before the war—the year ending July 31, 1939. Based on the 1938-39 season, some 19.3 per cent of our foreign market was eliminated upon the outbreak of the war, as a result of the blockading of Greater Germany and its Czechoslovak remnants, and the invasion of Poland. This was the equivalent of 640,700 bales.

## U. S. COTTON EXPORTS BY DESTINATIONS IN 1938-39

	Thou- sands of Bales	Per Cent of Tot.
Greater Germany.....	321.4	9.7
Czechoslovakia.....	153.7	4.6
Poland and Danzig.....	165.6	5.0
Eliminated by blockade in 1939	640.7	19.3
Denmark.....	33.4	1.0
Norway.....	14.9	0.4
Netherlands.....	68.3	2.1
Belgium.....	88.3	2.7
France.....	338.0	10.2
Italy.....	275.9	8.3
Eliminated by blockade in 1940	818.8	24.6
Eliminated by blockade since outbreak of war.....	1,459.5	43.9
Seriously impeded by blockade.	170.1	5.1
Directly affected by blockade.	1,629.6	49.0
Spain and Portugal.....	27.1	0.8
Continental Europe.....	1,556.7	49.8
United Kingdom.....	401.4	12.1
Total Europe.....	2,058.1	61.9
Japan.....	864.3	26.0
China, Indo-China and Kwantung.....	108.3	3.3
Potential authoritarian bloc.....	3,030.7	91.1
All other countries.....	296.1	8.9
Total exports.....	3,326.8	100.0

Source: U. S. Department of Commerce.

The moves of the past three months—the invasion of Denmark and Norway, and those of the Netherlands, Belgium and France, together with Italy's declaration of war which caused the application of the blockade against her as well, wiped out additional markets to the extent of 818,800 bales, or 24.6 per cent of our total exports of 1938-39. The total direct losses due to the blockade against Germany and Italy and their conquered areas thus amount to the sizable figure of 1,459,500 bales, or 43.9 per cent of our total exports. Shipments to practically every other continental European country, moreover, have been very seriously impeded, where not entirely prevented, by the blockade, and probably may be written off along with those of the German and Italian areas. It is thus apparent that, if Spain and Portugal are excluded (a possibly questionable assumption), practically one-half of the entire export market for American cotton has now been wiped out, and will presumably remain so as long as the war continues.

The table also shows the effects of an ending of the war by a Nazi victory. All of continental Europe (except Russia) would presumably be under the control—direct or indirect—of the Axis powers. Should the United Kingdom also be crushed (and quite, possibly otherwise), Japan and the neighboring areas of China, and French Indo-China would also have to be included within the totalitarian orbit. If the somewhat large assumption be made that Germany, Italy and Japan would succeed in cooperating effectively, well over 90 per cent of our cotton export markets would be dependent on our relations with these three powers. Even should this premise prove unwarranted, there can be no doubt that a totalitarian victory promises to leave a large part of our cotton export trade dependent wholly on Germany and Italy.

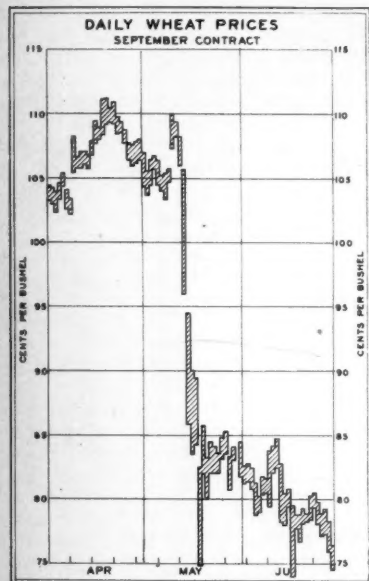
## THE GRAINS

The downward trend of wheat prices which marked last week largely reflected the beginning of the movement of the new crop, together with the more favorable



weather. Losses in the futures market amounted to upward of 5 cents.

Showers have delayed the harvesting of the winter wheat crop in the Southwest and some other sections, but harvesting elsewhere has advanced satisfactorily.



Prospects are for a European crop of several hundred million bushels under last year, the Department of Agriculture suggesting the possibility that it might even be the least since 1927, when it amounted to only 1,275,000,000 bushels, as against 1,717,000,000 harvested in 1939. The Wheat Situation, published by the department's Bureau of Agricultural Economics, reviews the outlook in part as follows:

The domestic wheat supply for the 1940-41 season now seems likely to be about 1,000,000,000 bushels, about the same as for the marketing season ending June 30. The condition of the wheat crop beginning with June has been interpreted to indicate a probable out-turn of about 728,000,000 bushels, and available data as to the utilization and supplies of old wheat indicate a probable carryover of about 280,000,000 bushels. If the domestic utilization of wheat in the new marketing season is about the same as in the present season [i.e., that just ended], the supply available for export and carryover would be about 325,000,000 bushels.

World wheat supplies for the year beginning July 1, 1940, may be 100,000,000 to 200,000,000 bushels smaller than a year earlier, when they totaled 5,459,000,000 bushels, the largest supply on record. As a result of the large world crop in 1939, the world carryover on July 1, 1940, is expected to be about 250,000,000 bushels larger than the estimated 1,189,000,000-bushel carryover on July 1, 1939, but the 1940 world wheat crop may be reduced by between 350,000,000 and 450,000,000 bushels from the estimated 1939 crop of 4,270,000,000 bushels [Russia and China excluded throughout]. Although information on which to base a June indication of world supplies is scantier than usual this year, the information available points to a reduction in world wheat acreage for the 1940 crop and smaller yields per acre in important European-producing areas. Production in the Northern Hemisphere may drop 400,000,000 to 500,000,000 bushels below the estimated 3,866,000,000 bushels harvested last year. Most of this reduction is in Europe. Production in the Southern Hemisphere, however, may possibly total 50,000,000 bushels more than the estimated 404,000,000-bushel production a year earlier.

On the basis of the poor wheat crop indicated in Europe this year, were it not for present European military and political conditions, world trade in wheat probably would be well above any recent year. The blockade and governmental policies, however, may restrict world movement so that imports may show only a moderate increase. Exportable surpluses in surplus-producing countries in 1940-41 are expected to total about 1,000,000,000 bushels.

#### SUGAR

The domestic sugar futures market declined moderately in the early part of the week, partly in response to weakness in

refined and the pressure of July liquidation as first notice day came. It rallied, however, on better news, to close Friday with net gains of 1 to 5 points for the seven days. Weakness was more marked in the "world" contracts, where the spot July option declined 12½ points and the others 4½ to 5½, owing primarily to the war and to shipping difficulties.

#### COFFEE

The Santos future coffee contracts were virtually unchanged at the end of a quiet week. Prices had dipped early in the week on July liquidation and the approach of first notice day, but rallied later, largely on firmer mild quotations in the actuals market.

#### COCOA

Losses of from 39 to 41 points characterized the cocoa futures market last week, due primarily to heavy tenders of July for which the demand from manufacturing interests was not sufficiently active. A further factor in the decline was a London cable in which the British Under-Secretary for the Colonies was quoted as stating that, as a result of the war, markets for some 300,000 tons of cocoa a year had been lost to the West African producers and would presumably continue unavailable for the duration of hostilities. Brazilian reports stated that the Brazilian Government had under consideration the control of the 1940-41 Brazilian cocoa crop, with a minimum price equivalent to 5½ cents, c & f, New York, being rumored; export quotas were apparently to be included.

#### HIDES

Losses of 20 to 23 points marked trading in hide futures last week, influenced considerably by the trend in the security markets. The Commodity Exchange, Inc., reports that the continued decrease in total visible stocks of all cattle hides and leathers in all hands slowed up in May, but their volume continues the lowest in at least thirty years.

#### RUBBER

The rubber futures market declined sharply last week, with net losses for the period of 116 to 131 points recorded. Reports of negotiations by the United States Government for the purchase of 100,000 tons of rubber for defense purposes and liquidation, inspired, in part, by the growing uncertainty as to the future of the Far Eastern producing areas relative to Japanese ambitions, were among the causes of weakness.

#### SILK

Silk futures showed net losses of about 7 points last week, somewhat heavier losses during the first three days being recovered in part on Thursday and Friday. June 1 raw silk stocks in Japan were reported at the equivalent of 168,896 bales, as against 147,939 on March 1 and 123,604 a year ago. June takings by United States mills were reported at 17,307 bales, the lowest since February, 1921, and comparing with 18,997 in May and 26,256 a year ago.

#### WOOL TOPS

Losses of 17 to 23 points marked wool top futures trading in a week of light activity. Considerable switching from the July option into more distant months was in evidence upon the appearance of notices early in the week. More restricted wool buying in merchandising centers was a depressing influence, as was the fear lest certain South American wools, contracted for by European countries but not yet shipped, might come back upon the producing countries.

#### COTTONSEED OIL

Cottonseed oil futures went 5 to 8 points lower last week, largely in sympathy with outside weakness. Switching out of the nearer months was in evidence.

WINTHROP W. CASE.

### COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

#### Daily Range

	July		October		December		January		March		May	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Cotton—New:												
June 24	10.51	10.45	9.44	9.37	9.26	9.20	9.11	9.11	8.98	8.91	8.82	8.76
June 25	10.51	10.41	9.38	9.12	9.21	8.95	8.97	8.97	8.94	8.67	8.79	8.52
June 26	10.50	10.27	9.23	9.08	9.10	8.94	8.83	8.83	8.84	8.66	8.68	8.52
June 27	10.50	10.50	9.27	9.19	9.13	9.08	9.02	9.02	8.88	8.80	8.74	8.64
June 28	10.42	10.42	9.24	9.17	9.10	9.02	8.92	8.92	8.81	8.75	8.62	8.58
June 29 close	10.42	10.42	9.19	9.17	9.04	8.94	8.94	8.94	8.77	8.77	8.61	8.58
Week's range	10.51	10.27	9.44	9.08	9.26	8.94	9.11	8.93	8.98	8.66	8.82	8.52
Previous week	10.62	10.27	9.67	9.06	9.51	8.93	9.26	9.01	9.20	8.73	9.04	8.60
Contract	10.82	7.90	10.29	8.25	10.18	8.33	10.14	8.26	10.08	8.10	9.04	8.00
range	Ja.3	Se.1	Ap.17	No.1	Ap.17	Je.6	Ap.17	Je.6	Ap.17	My.18	Je.20	My.18
Old and New Contracts:	Traded week ended Friday, June 28, 491,900 bales; previous week, 571,600; year ago, 670,600.											

	July		Sept.		Dec.		July (Old)	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Wheat:								
June 24	79½	79½	79½	79½	80½	80½	80½	80½
June 25	79½	77½	79½	78½	80½	80½	79	79
June 26	79½	76½	79½	77½	79½	79½	78½	78½
June 27	79½	77½	79½	77½	80½	80½	78½	78½
June 28	79½	75½	79½	76½	79½	79½	77½	77½
June 29 close	76	74½	76	74½	77½	77½	75½	75½
Week's range	80½	74½	80½	74½	81½	81½	75½	75½
Previous week	79½	74	80½	74	81	81	75	75
Week July 1, 1939	72	68½	73	69½	74½	74½	70½	70½
Contract	1.11½	.74	1.11½	.74	.85½	.75	1.06	.763
range	Ap.22	Je.17	Ap.18	Je.17	My.27	Je.17	Ja.3	Se.1
Wheat: Traded week ended Friday, June 28, 79,876,000 bushels; previous week, 73,302,000; year ago, 106,425,000.								

#### Weekly Range

	Week Ended June 29, 1940			Week Ended June 22, 1940			Contract Range			Week Ended July 1, 1939		
	High.	Low.	Last.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.
Corn:												
July	62½	59½	59½	63	59½	May 10	52½	Oct. 23	47½	46½		
Sept.	60½	56½	57½	60½	56	May 10	52½	May 18	49½	48½		
Dec.	58½	54½	54½	58½	54½	June 12	54½	June 29	50½	49½		
*Bushels traded	14,985,000			13,754,000			44,116,000					
Oats:												
July	32½	30½	30½	32½	30½	Apr. 18	30½	June 26	32½	30½		
Sept.	30	28½	28½	30½	28½	Apr. 18	28½	June 29	31½	29½		
Dec.	30½	29½	29½	30½	29½	June 12	29½	June 27	32½	30½		
*Bushels traded	4,600,000			3,408,000			8,483,000					
Rye:												
July	42½	38½	38½	42½	39½	Dec. 18	38½	June 29	45½	43½		
Sept.	44½	40	40½	44½	41	Apr. 22	40	June 29	47½	45½		
Dec.	46½	42½	42½	46½	43½	May 29	42½	June 29	49½	47½		
*Bushels traded	5,000,000			3,986,000			5,574,000					

Cocoa:											
July	5.00	4.62	4.68 n	5.20	4.60	6.95	Sept. 6	4.35	May 21	4.20	3.99
Sept.	5.10	4.72	4.80 n	5.32	4.69	6.55	Sept. 12	4.41	May 21	4.24	4.07
Dec.	5.21	4.80	4.90 t	5.41	4.78	6.50	May 10	4.52	May 21	4.37	4.21
Jan.	4.91	4.90	4.94 n	5.00	4.95	6.25	May 13	4.68	May 18	4.42	4.27
Mar.	5.32	4.93	5.00 t	5.50	4.95	6.55	May 10	4.63	May 21	4.51	4.36
May	5.09	5.09 n	5.09 n	6.16	5.09	6.16	May 1	5.06	May 18	4.61	4.46
Contracts traded	1,652		1,880								1,386
Coffee—A (No. 7):											
July	3.78	3.76	3.78 n	4.08	4.08	4.85	Sept. 12	3.70	May 16		
Sept.	3.84	3.84	3.88 n	4.08	4.08	4.32	Feb. 1	3.70	May 16		
Oct.	4.1	4.02	4.02 n	4.08	4.08	4.46	Feb. 2	3.70	May 31		
Mar.	4.4	4.17 n	4.17 n	4.25	4.25	4.33	Mar. 21	4.25	June 18		
Contracts traded	5		2								

	July		Sept.		Dec.		May		June	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Coffee—A (No. 7):										
July	3.78	3.76	3.78 n	4.85	Sept. 12	3.70	May 16	3.70	May 16	3.70
Sept.	3.84	3.84	3.88 n	4.32	Feb. 1	3.70	May 16	3.70	May 16	3.70
Dec.	4.02	4.02	4.02 n	4.08	4.08	4.46	Feb. 21	4.05	May 31	4.05
Mar.	4.17 n	4.17 n	4.17 n	4.25	4.25	4.33	Mar. 21	4.25	June 18	4.25
Contracts traded	5		2							

Copper:											
July	9.96	9.66	9.68@9.75	10.07	9.96	12.60	Sept. 6	9.25	Aug. 31	8.79	8.72
Sept.	10.00	9.74	9.75@9.82	10.18	10.01	11.41	Nov. 8	9.74	June 27	8.90	8.80
Dec.	10.02	9.75	9.80@9.85	10.20	10.02	10.56	Feb. 21	9.75	June 27	8.96	8.86
Mar.	9.86	9.83	9.81@9.87	10.25	10.04	10.55	June 12	9.83	June 26	9.01	8.93
May	9.85	9.85	9.82@9.88	10.15	9.96	10.51	June 11	9.85	June 28	9.01	8.97
Contracts traded		415		190		450					

Cottonseed Oil:												
July	.....	6.10	5.94	5.98@6.00	6.06	5.92	7.65	Dec. 18	5.87	May 21	6.48	6.27
Sept.	.....	6.26	6.04	6.12@6.14	6.20	5.97	7.37	Feb. 9	5.88	May 21	6.69	6.49
Oct.	.....	6.24	6.08	6.14@6.15	6.22	5.99	7.35	Feb. 17	5.91	May 21	6.71	6.54
Dec.	.....	6.30	6.10	6.18@6.19	6.26	6.05	7.31	May 10	5.99	June 5	6.82	6.65
Jan.	.....	6.28	6.14	6.21@6.23	6.28	6.15	6.42	May 21	6.00	June 5	6.85	6.67
Contracts traded				973	444				806			

Hides:													
June	.....	Expired June 22	10.35	10.05	16.67	Sept. 23	8.80	May 28	11.04	10.91	10.91		
Sept.	.....	10.70	9.90	10.45 t	10.75	9.71	16.19	Jan. 3	9.15	May 21	11.25	10.81	
Dec.	.....	10.90	10.12	10.63@	10.70	11.00	9.92	15.85	Jan. 9	9.40	May 21	11.50	11.10
Mar.	.....	10.90	10.52	10.85 n	10.30	10.20	15.10	Mar. 7	9.82	May 28	11.72	11.41	
June, 1941.	.....	.....	11.05 n	.....	.....	.....	.....	.....	.....	.....	11.80	11.75	
Contracts traded		459	862		513								







excellent condition of orchards and over-winter crops and the improvement in the outlook for the Western Grain Belt. The qualifications governing other sections of business, however, do not apply to construction, which has recently given considerable impetus to general business, for the new contracts awarded in the three months ending May, amounting to over \$65,000,000, were two-thirds greater in value than those of the like term of 1939.

There appears to be little change in current crop conditions, as far as can be judged from the latest telegraphic crop report issued by the Dominion Bureau of Statistics. In most areas, the growths are proceeding satisfactorily. In Central Saskatchewan, and to a lesser extent in Northern Saskatchewan, heavy current rains are needed to "maintain prospects." Grasshoppers are damaging crops in Southeastern Alberta and Southwestern Saskatchewan, and an epidemic of these pests in south-central Manitoba has been cut short by cool rainy weather, although this area is still threatened.

With the blockade having assumed continental proportions, however, the present grain situation takes on less importance than normally. For a large part of the Canadian wheat market has been cut off. According to the Royal Bank of Canada in its current monthly review, "By the action of Germany, Canada has lost wheat and flour markets which absorbed last season (1938-39) just over 31,000,000 bushels, but in addition to Great Britain and Ireland, Canada still retains the markets of forty-two countries. To these, shipments of 37,000,000 bushels were made last season." The markets lost, moreover, accounted for something like one-quarter of total foreign shipments of Canadian wheat. No wonder that wheat and other agricultural prices have been weak. The prospects for farm income are now not particularly favorable, and this is the one weak link in the chain of the Canadian economy.

Canada's new budget, the second war budget presented since the start of the conflict last September, calls for a drastic increase in tax levies. The New York Times reports that the budget was actually cheered. How drastic are these levies is evident from the accompanying list of the changes wrought, as taken from The Financial Times of Montreal. By this new tax law, corporations are compelled to pay a minimum of at least 30 per cent of net income. All corporate profits in excess of an average for the years 1936 through 1939 are taxable at the rate of 75



per cent of all such excess. Unincorporated businesses will pay a normal tax of 12 per cent.

Personal income taxes are also heavy. Unmarried persons earning \$600 a year, and married persons earning \$1,200 a year

will pay a 2 per cent tax, which goes to 3 per cent for a single person earning more than \$1,200 per annum. A new graduated excise tax on automobiles will virtually close the Canadian market for expensive motor vehicles imported largely

### Tax Increases of the Second Canadian War Budget

(Fiscal Year 1940-41)

New excise tax on new and unused automobiles ranging from 10 per cent on manufacturers' value of \$700 to 80 per cent on excess over \$1,200.

Personal income tax rates sharply increased and exemptions for single and married persons lowered.

New national defense tax of 2 per cent of income and 3 per cent in case of single persons earning more than \$1,200. Tax credit of \$8 for each dependent.

Excess profits tax revised, abolishing optional graduated rate on returns from capital, and rate on total profits raised from 50 per cent to 75 per cent of all profits in excess of a base rate from average profits over four-year pre-war period.

A war exchange tax of 10 per cent of value of all imports except those commodities entered under the British preferential tariff.

A new tax of 10 per cent on all radios, radio tubes, phonographs and cameras.

Excise tax on cigarettes raised from \$5 to \$6 per 1,000.

Excise tax on manufactured tobacco raised from 25 to 35 cents a pound.

Excise tax on cigarette papers and tubes raised from 2 to 25 cents per 100.

New excise tax on raw leaf tobacco sold to consumers of 10 cents a pound.

Excise tax on cigars increased from 50 cents to \$1 per 1,000.

Excise tax on matches increased one-third, or from 3/4 cent to 1 cent on box of 100.

Tariff changes of technical nature.

Tax of five cents a pound on rubber tires and tubes except those on new cars, compared with two and three cents a pound respectively under present schedules.

Imported malt syrup rate raised from 21 to 24 cents a pound.

Dressed or dyed furs taxed 12 per cent instead of the present 8 per cent.

Sales tax exemption to home canners limited to 10,000 one-pound cans and flower sales tax exemption for farmer-florists limited to \$500.

from the United States. A goodly number of other direct taxes has been raised or instituted. All in all, a country with a national income of about \$4,500,000,000 is asked to assume and gladly accepts the responsibility of a \$1,148,000,000+ budget.

S. L. MILLER.

### Toronto Stock Exchange DAILY CLOSING AVERAGES

1940.	20	15	West
	Industrials.	Gold.	Oils.
June 3.....	89.6	82.0	19.9
June 4.....	89.4	81.6	19.7
June 5.....	89.3	81.3	19.4
June 6.....	89.5	81.3	19.5
June 7.....	90.5	82.3	19.5
June 8.....	90.0	82.0	19.5
June 10.....	88.8	79.2	18.0
June 11.....	88.9	79.4	18.2
June 12.....	92.7	82.6	20.0
June 13.....	Holiday		
June 14.....	91.9	80.9	19.7
June 15.....	92.2	81.1	19.4
June 17.....	88.8	77.4	18.8
June 18.....	88.4	78.1	18.8
June 19.....	88.9	78.2	18.8
June 20.....	89.6	79.5	18.6
June 21.....	89.5	80.1	18.7
June 22.....	89.7	79.9	18.7
June 24.....	89.2	79.9	18.6
June 25.....	88.3	79.4	18.7
June 26.....	86.4	78.9	18.6
June 27.....	86.0	78.5	18.5
June 28.....	87.0	79.0	19.1
June 29.....	86.9	78.8	19.5
July 1.....	Dominion Day.		

### SHARES SOLD

	Week Ended	July 1.
	1940.	1939.
Monday.....	86,000	311,000
Tuesday.....	135,000	256,000
Wednesday.....	90,000	370,000
Thursday.....	115,000	424,000
Friday.....	107,000	280,000
Saturday.....	58,000	Holiday
Total.....	600,000	1,641,000

### Montreal Stock Exchange DAILY CLOSING AVERAGES

1940.	10	10	15
	Utilities.	Industrials.	Pulp and Paper.
June 3.....	54.2	58.0	74.5
June 4.....	54.1	57.8	74.3
June 5.....	54.4	58.2	74.4
June 6.....	53.7	57.5	74.0
June 7.....	54.2	57.3	70.7
June 8.....	53.8	58.5	74.0
June 10.....	52.9	58.0	72.8
June 11.....	52.4	56.0	72.6
June 12.....	53.2	57.8	73.5
June 13.....	54.1	62.0	81.8
June 14.....	Holiday		
June 15.....	53.5	60.8	76.9
June 16.....	53.7	60.8	77.6
June 17.....	52.5	57.7	75.2
June 18.....	52.2	58.4	73.1
June 19.....	52.1	58.7	72.1
June 20.....	52.1	58.6	72.6
June 21.....	52.2	58.6	73.4
June 22.....	51.7	57.9	71.9
June 24.....	51.8	58.0	72.1
June 25.....	51.3	57.8	72.0
June 26.....	50.9	57.7	70.2
June 27.....	51.1	57.2	68.2
June 28.....	51.7	57.2	69.4
June 29.....	51.2	57.2	70.1
July 1.....	Dominion Day.		

### SHARES SOLD

	Week Ended	July 1.
	1940.	1939.
Monday.....	13,600	29,000
Tuesday.....	17,700	28,000
Wednesday.....	21,400	100,000
Thursday.....	13,900	60,000
Friday.....	17,900	71,000
Saturday.....	9,400	Holiday
Total.....	93,800	254,000

Week Ended

### Transactions on the Toronto Stock Exchange

Saturday, June 29

### CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.				
1,140	Abithi	65	50	50
1,710	Abithi	2	2	2
2,600	Acme Gas.	3	3	3
500	Afton	3	3	3
25	AP Grain	100	100	100
20	A P Grn	24	24	24
3,850	Aldermac	13	13	13
45	Algonia	31	7	7
1,000	Amn Gold	14	14	14
3,300	Anglo Cdn	52	52	52
1,457	Anglo Hur.	160	150	150
4,500	Armfield	5	4	4
4,433	Aunor	105	95	95
2,000	Baganac	3	3	3
2,366	Bankfield	7	7	7
31	Bank Mont.	188	180	180
8,400	Bass Meta	9	8	8
45	Bath Pw	9	8	8
1,900	Beattie Gd	81	80	80
253	Beaumont	4	3	3
463	Bell Phone	148	140	140
80,500	Bidgood K	13	11	11
1,500	Big Miso	5	5	5
1,000	Bobjo	4	4	4
1,025	Bralorne	900	740	750
3,978	Brasil Tr.	4	3	3
35	Brew	56	56	56
2,580	B C O.	174	165	165
35	B C Pow	24	26	26
31,550	Broulan	38	33	33
2,500	Brown Oil	8	7	7
870	Buff Ank.	330	305	305
1,000	Buff Cdn.	1	1	1
770	Build Prod.	12	12	12

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.				
52	Consum Gas	147	142	142
100	Cub Airer	90	90	90
25,360	Davies Pet	15	12	12
2,000	Deinite	60	60	60
2,500	Denison	3	3	3
295	Dist Seagr.	22	21	21
30	Dist Sea	88	86	86
830	Dome	18	17	17
111	Dom Bank	167	155	155
25	Dom Coal	17	17	17
1,736	Dom Fndry	21	20	20
1,075	Dom Sil	7	6	6
175	Dom Stores	3	3	3
50	Dom Tar	4	4	4
50	Dom Wool	1	1	1
45	Dom Wool	4	4	4
1,000	Quebec	3	3	3
11,700	East Mal	230	210	220
155	East Steel	9	9	9
9,000	Eldorado	25	26	26
5	Eng Elect	2	2	2
100	Equit Life	3	3	3
5,000	Exten Oil	16	15	15
1,825	Fairbridge	210	190	190
1,035	Fanny Farm	22	22	22
3,000	Fed Kirk	2	2	2
15	Fleet Alr	3	3	3
2,524	Ford A	16	14	14
60	Gatin Pow.	11	10	10
20	Gat Pow	8	8	8
185	Gn Bwars	4	4	4
2,000	Gillies Lake	3	3	3
1,000	Glenora	1	1	1
4,500	Gold Lake	2	2	2
3,100	Gold Eagle	5	5	5
17,100	Gold Gate	9	8	8
130	Goodyear	62	60	60
67	G'year	52	52	52
2,000	Grandor	2	2	2
300	Gr Lak	15	15	15
9,150	Cent Pat.	155	145	145
2,300	Chem Res	17	17	17
5,800	Chestville	47	45	45
100	Cdn Oil	15	15	15
3,700	Conaur	104	100	100
45	Cons Baks	13	13	13
605	Cons Smelt	32	32	32

STOCK EXCHANGE	STOCKS	High.	Low.	Last.
Sales.				
5,160	Hard Rock	57	55	56
4,300	Harker	3	3	3
900	Highwood	7	7	7
15	H & Dauch	2	2	2
1,934	Hollinger	1050	975	1000
4,250	Home Oil	153	140	150
1,000	Homestead	24	24	24
15	Honey Dew	110	100	20
792	Hudson Bay	21	21	21
22	Hur & Erie	54	54	54
28	Imp Bank	182	182	182
10,684	Imp Oil	9	8	8
50	Int Met	95	95	95
35	Int Met A	90	90	90
26	Int Mill	115	113	113
11,491	Int Pete	14	12	13
1,100	Jacobs Min	2	2	2
2,099	Jellicoe	5	4	4
3,056	Kerr-Addie	165	158	158
5,855	Kirk Lake	73	75	75
700	Lake Shore	16	16	16
288	Lamaque G.	500	500	500
5,300	Lapa	6	5	5
475	Laura Sec.	9	9	9
500	Lebel Oro.	1	1	1
7,100	Leitch	45	43	43
4,425	Little L	185	180	180
1,475	Loblaw A.	22	21	21
510	Loblaw B.	21	20	20
6,425	Macassa	260	244	254
6,576	McCormick	110	105	105
6,384	Madsen RL	23	23	23
2,000	Malartic G	70	65	65
13	Meat Gr	5	5	5
1,350	Masey-Har	3	3	3
125	Masey-Har	25	25	25
400	McColl	54	54	54
25	McColl pr.	82	82	82
720	McIntyre	38	38	38
4,950	McKenzie	92	89	89
500	McWhittie	4	4	4
1,600	McWaters	22	22	22
1,500	Mining Co	48	48	48
1,450	Moneta	44	44	44
433	Moore Cp.	36	36	36
20	Moore Cp A	150	145	145



## Financial News of the Week

THE automobile and textile are among the principal industries on which Commercial Solvents Corporation must depend for sale of its products. Among others are those making furniture, paper and rubber goods, and in addition those which rectify and distribute whisky.

While the products Commercial Solvents sells to these are varied commercially, chemically most of them are based fundamentally on the process of natural fermentation. Influencing heavily its profit margins, therefore, are the price of corn and molasses, its principal raw materials.

Just put into production by the company is a new \$500,000,000 plant at Peoria, Ill., whose products are expected to give Commercial Solvents more diversification, tap new markets. The new plant is operating on nitro-paraffins from which may be produced solvents, resins, explosives, plastics, bases for dyestuffs, pharmaceuticals and rubbers. It is the first plant of its kind and it represents the result of eight years of research and development work.

In the solvents field, competition has been intensifying for some years and the depressed earnings of Commercial have been showing it. From \$1.51 a share in 1929, earnings sagged to 88 cents in 1933, then rose to \$1.02 in 1935. But in the good year 1937 they amounted to only 60 cents a share and slipped to a deficit of 11 cents a share in 1938. The 11 cents is after an \$891,907 inventory write-down. It includes, however, a nonrecurring profit of \$171,190. Liberal dividends were paid from 1927 to 1937, but none have been paid since.

Recently there has been talk of the company resuming dividend payments. Improvement in its position and earnings indicate such a thing possible. Net income in the first quarter of this year was \$513,560, or 19 cents a share, as against \$198,042, or 8 cents a share in the March quarter of last year. Contributing to this improvement have been higher selling prices for the leading solvents. Development of the newer lines from nitro-paraffins should brighten the company's long-range outlook appreciably.

In recent years its liquid finances have been strengthened by inventory liquidation and the sale of certain investments. The company has no funded debt. Bank debt at the end of 1939 was down to \$1,000,000, due this year.

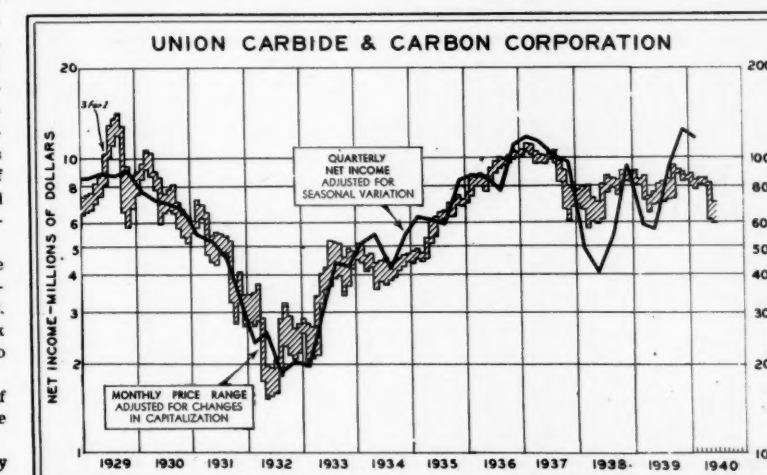
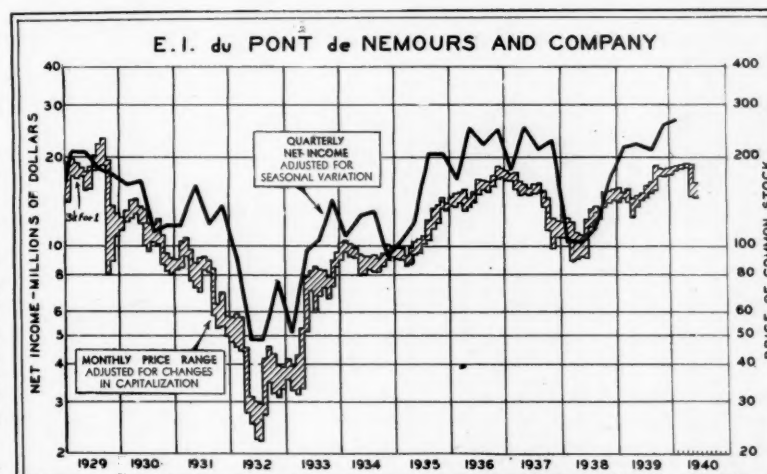
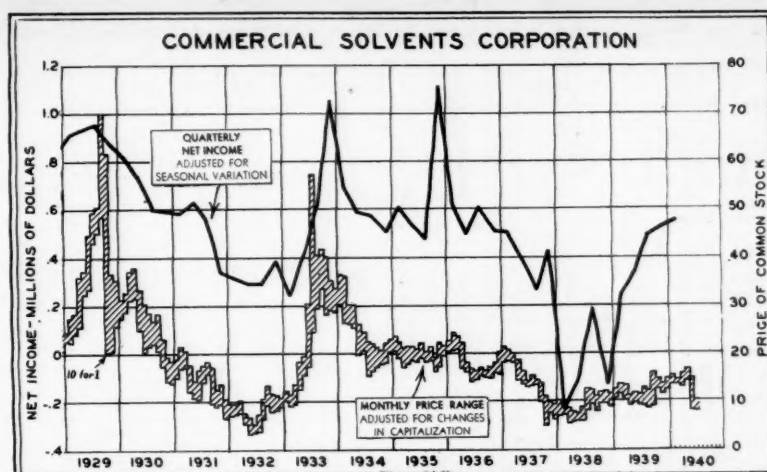
Important items from annual reports of the company over a period of years are given in the accompanying table.

The products of more than seventy plants of E. I. du Pont de Nemours & Co., are taken by practically every industry one can name. Largest customer, however, is the textile trade which accounts for about 22 per cent of du Pont sales.

Nearly 60 per cent of the company's gross income comes from chemical manufacturing. The rest comes from investments; chiefly from dividends on the 10,000,000 General Motors common shares owned.

While the price trend of many major chemicals has been downward over a period of years, du Pont has succeeded in offsetting this and maintaining profit margins by research and development work, expanding sales. Operating profits, as a result, have exceeded those of 1929 in every year since 1934. The 1939 operating profit was about double that of 1929. Income on investments in recent years has been approximating that of the late Nineteen Twenties.

Recent unofficial estimates put du Pont's net income for the second quarter of this year at about \$2.30 a share, of



Commercial Solvents Corporation									
(Thousands)									
Years Ended	Net Sales	Cost of Sales	Net Income	Earned a Share	Dividends Paid	Surplus After Divs.	P. & L. Surplus	Invested Capital	Current Ratio
Dec. 31:									
1929	11,531	31.8	\$3,667	\$1.51	\$1,968	\$1,710	3,597	\$11,531	5.65
1930	9,487	27.6	2,717	1.07	2,482	235	3,358	9,487	10.44
1931	9,383	22.6	2,118	0.84	2,530	d 412	4,123	9,383	17.90
1932	9,155	14.1	2,328	0.88	1,550	778	4,123	9,155	6.06
1933	10,720	21.7	2,347	0.89	1,582	765	4,916	10,720	13.16
1934	16,039	14.6	3,664	1.02	2,241	461	5,379	16,039	9.17
1935	18,989	14.2	45,001	2.232	2,109	123	5,505	18,989	7.26
1936	18,170	12.3	44,033	1.587	1,582	5	5,382	18,170	4.91
1937	19,836	8.0	30,896	d 0.11	.....	d 294	5,082	19,836	7.88
1938	19,147	d 1.5	32,616	1.600	.....	1,600	6,485	19,147	5.44
1939	17,404	9.2	3,502	1.081	4,198	11,316	.....	17,404	.....

\*Includes Federal withdrawal taxes on products sold. †Properties of parent company were written down to \$1 on Dec. 21, 1930. Figures given on and after that date are values of subsidiary properties. d Deficit.

which 90 cents would be from General Motors dividends and \$1.40 from chemical operations. This would compare with \$2.04 in the preceding quarter and \$1.73 in the corresponding quarter of last year. In 1939 the company earned \$7.65 a share as compared with \$3.74 in 1938.

Among recent developments bearing upon the company's outlook was the announcement that the Tennessee Powder Company had been formed at Memphis by the British and French Governments to manufacture smokeless powder. Du Pont, it was explained, would have no financial interest in the enterprise but it would operate for the Tennessee company a new plant employing 5,000 men.

Important items from the annual reports of the du Pont Company were given in the issue of Nov. 2, 1938.

Union Carbide and Carbon Corporation also includes practically all lines of industry in its customer list. Principal takers of its products are the steel and metal-working industries and the railroads. About 20 per cent of its sales are foreign.

Industrial gases and equipment for cutting and welding metals; carbon products such as electrodes, batteries and motor brushes; ferro-alloys for making corrosion-and-abrasion-resisting steels and a wide range of alcohols, acids and resins synthesized from natural gas or petroleum are what the company produces.

Principal contributor to the company's income, as a rule, are the industrial gases. Sale of these and other products are sensitive to fluctuations in the heavy industries, of course, but consistent product development has tended to offset the downswings.

Recent gains in the capital goods industries are expected to reflect in the company's current sales. Its plastics business is reported to be showing healthy growth.

Unofficial earnings estimates set the per share figure for the second quarter around \$1.20, as compared with \$1.13 in the March quarter and 60 cents in the second quarter of 1939. Net income for the entire year 1939 was equivalent to \$3.86 a share, as against \$2.77 in 1938.

Carbide and Carbon Chemicals Corporation, subsidiary, has started construction of a plant in Texas within the past few weeks to manufacture synthetic-organic chemicals from refinery gases to be supplied by Pan American Refining Corporation.

Important items from annual reports of the company were given in the issue of Sept. 7, 1938.

## INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (6-27-40)—C. J. Hardy, president, stated that this company now is in a position to supply to other concerns light armor plate suitable for army tanks by reason of "special facilities it has installed for the purpose." Sources of supply for this type of armor plate are limited at present.

"Undoubtedly," Mr. Hardy said, "a great number of these military tanks, both light and heavy, will be required in the carrying out of the program of national defense and it reasonably may be expected that company will be called upon to aid in their production."

Company has paid off \$4,500,000 bank loans shown on the balance sheet out of its cash account, reducing the latter to approximately \$4,500,000. Current assets as of April 30, 1940, totaled \$28,607,000, including \$8,570,000 cash and \$1,847,000 marketable securities, and current liabilities were \$6,096,000.

American Woolen (6-27-40)—For first half of current year company is expected to report a loss of about \$1,000,000 compared with a profit, after interest and depreciation but before Federal income taxes, of \$357,670, or just over \$1 a share on outstanding preferred stock in like period of 1939.

Aviation Corporation (6-6-40)—Navy Department has awarded \$1,541,448 contract to Ly-



**Brewster Aeronautical (6-13-40)**—Company has leased old Ford Motor Company assembly plant in Long Island City, N. Y., in order to speed production. The new plant, with 482,000 square feet of floor

**Since Previous Issue  
of The Annalist**

Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.	Company.	Rate.	Pay- able.	Hldrs. Rec.
Abraham & Straus.....	50c	7-25	7-15	Hecker Prod.....	\$1.75	Q	6-29	Royal Typewriter.....	\$1.75	Q	7-15	St Louis City Stk.....	\$1.50	Q	6-29
Adams & Son Co.....	50c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St Croix Paper.....	\$1	Q	7-15	St Louis City Stk.....	\$1.50	Q	6-29
Allegany Tr (Pitts) P.....	Q	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Allen Electric & Eng.....	24c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Amalgamated Bk 56p124c	Q	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Ames & Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am L & Tract pf.....	37c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am Fidelity & Cas (Pa) 15c	Q	7-10	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am Fork and Hoe p51.50	Q	7-15	7-15	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am Home Prod.....	20c	8-1	7-15	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am Lumber Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am L & Tract pf.....	37c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Am Atlantic City Sewer.....	25c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Attilboro Gas Lt Co.....	32	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Baker & Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Badger Paper M Inc 6c	Q	8-1	7-20	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Bartig Br Co 6c cv pf	Q	6-29	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Berlitz Shoe Strs.....	12c	8-1	7-20	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Berlitz Shoe Strs p51.75	Q	8-1	7-20	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Beverly Mill (Beverly) M34	Q	7-25	7-15	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Bloomington Bro.....	15c	8-1	7-10	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Boston Edison Co.....	15c	8-1	7-10	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Brewer (C) & Co Ltd.....	50c	7-25	7-15	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Butler Mfg Co pf.....	\$1.50	6-29	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Calumet & Hecla C C 23c	Q	7-16	7-6	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Can Am Prod Tr Shs.....	8c	6-29	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Can Equity Tr Shs.....	25c	7-15	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Can Franks-Mr Co.....	\$1.50	7-15	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Carroll Tr (Putnam) C.....	\$1	8-1	6-21	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cashmere & Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cedar Rapids Mfg & P.....	75c	8-15	7-31	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Century Elec.....	10c	6-28	6-26	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cent Invest Corp.....	7c	7-20	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Central Tr (Harris) P.....	50c	8-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Chapman Valve Mfg.....	50c	8-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Chase Nat Bk.....	70c	8-1	7-12	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Chemical Fund Inc.....	70c	7-15	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Chico & Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Chlor-Alk Co.....	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (Englewood) N J	15c	7-1	6-29	Hercules Pow.....	15c	Q	6-29	St John DD&S.....	\$1.37	Q	7-2	St Louis City Stk.....	\$1.50	Q	6-29
Cit Nat Bk (															



space, more than doubled the size of corporation's facilities.

**Brill (J. G.) (5-9-40)**—Company announced receipt of order for eight fifty-nine-passenger electric motor cars for Philadelphia Suburban Transportation Company.

**Celanese (6-27-40)**—Preferred stockholders have approved increase in authorized indebtedness from \$20,000,000 to \$50,000,000 in connection with an expansion program over the next few years.

**Champion Paper and Fibre (5-23-40)**—Company's \$3,500,000 paper plant has started operations in Houston, Texas. New mill has an estimated capacity of 120 tons a day of machine-coated paper and other grades of uncoated paper.

**Chrysler (6-20-40)**—K. T. Keller, president, disclosed that this company had formed a special ordnance-manufacturing division to handle munitions orders. Educational contracts already received, he said, included almost \$500,000 worth of work on such items as fuse-bomb noses, forging and machining shells and the making of cartridge cases.

This was in addition to the "thousands of Dodge trucks and reconnaissance cars which we have already made and are now making for the Army. Preparations also were being made for manufacture of other major equipment for the Army "which I do not feel at liberty to discuss at this time."

Mr. Keller declared that Chrysler Corporation alone could take care of the entire present forward demands of the United States Army for trucks for national-defense purposes.

**Continental Motors (6-6-40)**—Navy Department has awarded a \$1,442,275 contract to this company for engines.

**Copperweld Steel (11-30-39)**—Company has filed a registration statement with SEC in connection with the contemplated offering, subject to favorable market conditions, of a maximum of 75,000 shares of additional common stock.

Net proceeds from proposed offering of common stock will be devoted partly to the discharge of a \$500,000 bank loan and partly for additions to the company's general funds representing reimbursements for capital expenditures and additions to working capital.

**Curtiss-Wright (6-13-40)**—Curtiss propeller division will double its present propeller manufacturing facilities by beginning construction early in July of a factory on a site adjoining Caldwell-Wright Airport, near Caldwell, N. J.

**Douglas Aircraft (6-27-40)**—Transcontinental and Western Air, Inc., placed an order with this company for fifteen modernized DC-3s with seating capacity for twenty-four passengers as against twenty-one for the present model. Order involved an outlay of more than \$1,500,000. Nine of the ships were scheduled for delivery before Dec. 31, 1940, and the remaining six were to be delivered in Spring of 1941.

**Eastman Kodak (2-22-40)**—War Department has awarded a \$242,560 contract to this company for panoramic telescopes.

**Empire Ordnance**—This company, recently formed by Empire Securities, Inc., which controls Willys Overland Motors, Inc., is scheduled to start manufacture of ordnance at Pencoed, Pa., property, acquired from Carnegie-Illinois Steel Corporation, within two or three weeks. Principal products will be guns of medium caliber—75 to 155 mm.—both field and anti-aircraft types.

**Fairchild Aviation (6-27-40)**—Taylorcraft, subsidiary, stockholders have approved creation of 60,000 shares of preferred stock, of which 30,000 would be issued presently and offered publicly. They also approved an increase in common from 350,000 shares of \$1 par, of which 198,344 were outstanding, to 500,000 shares to allow for conversion of the preferred.

**Ford Motor (6-27-40)**—W. S. Knudsen, member of the National Defense Advisory Commission, announced termination of negotiations with this company for the manufacture of Rolls-Royce airplane engines because Henry Ford had refused to undertake a contract for 6,000 units with the Allied Purchasing Commission.

It had been proposed that Ford make 6,000 engines for Great Britain and 3,000 for the United States Government. Mr. Ford said he would manufacture any quantity of engines or airplanes for the United States, but none for England. The commission, Mr. Knudsen added, would seek cooperation elsewhere in the production of this "important military equipment."

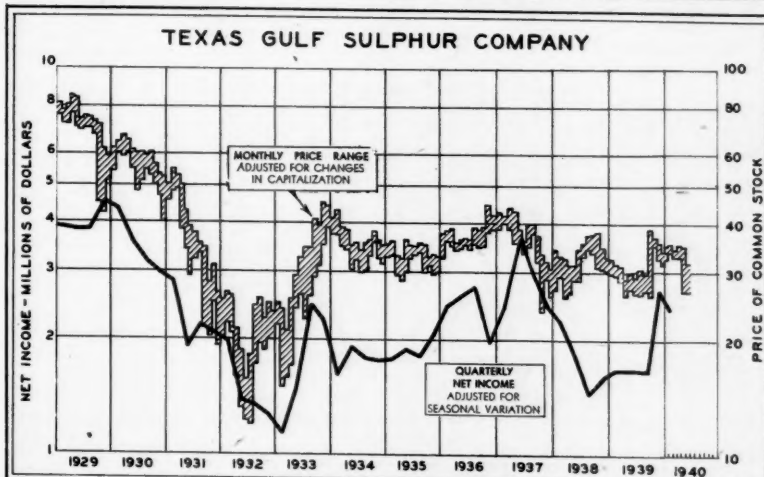
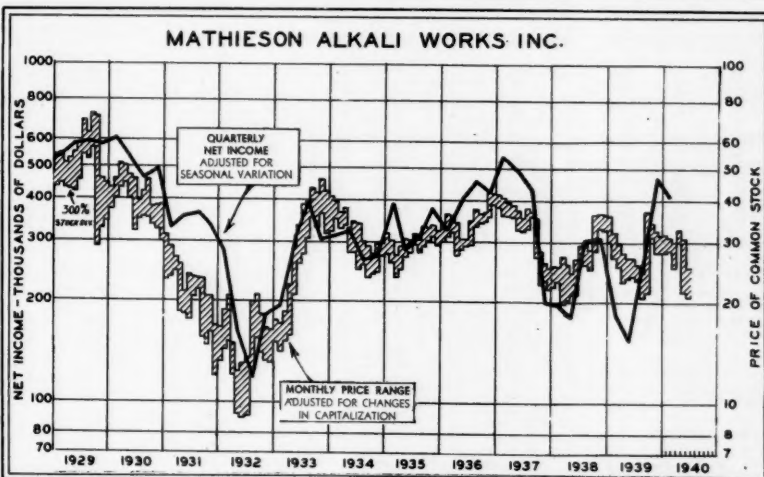
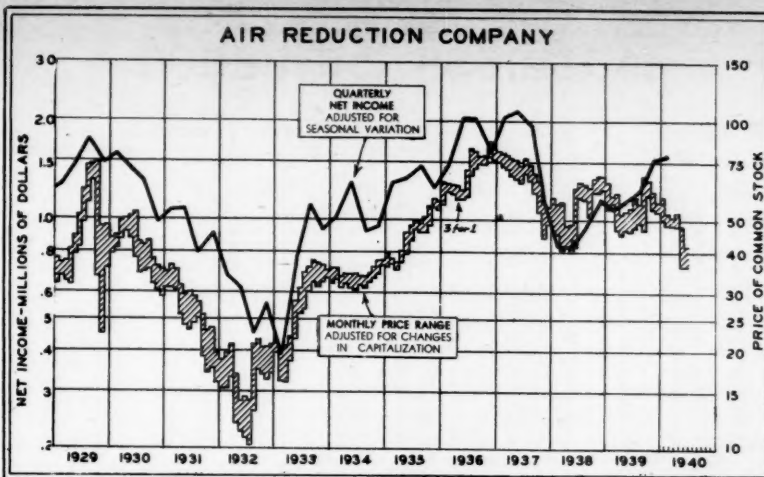
**General Electric (6-20-40)**—Company announced receipt of order from Georgia Power Company for a 60,000-kw. turbine generator.

A new electric brake, similar to those used on streamlined locomotives, has been developed by this company for use on electric or Diesel type buses.

**General Motors (6-27-40)**—New agreement between this company and United Automobile Workers of America (C.I.O.) has been signed in Detroit after approval by all but one of the locals in the fifty-four plants it covered.

Delco appliance division has received a \$532,500 War Department contract for anti-aircraft gunfire-control appliances.

**Inland Steel (6-13-40)**—Company has confirmed recent report from Brazil that it had



been tendered an order for 22,500 tons of rails and accessories by the Rio Grande do Sul Railway. It is understood that the sale, if consummated, will be financed in part by United States Export-Import Bank.

Company has received an order for 14,880 tons of rail from Chesapeake & Ohio Railway Co. and New York, Chicago & St. Louis Railroad Co.

**International Shoe (6-27-40)**—Army announced award of contract to this company for 75,000 pairs of shoes at \$2.475 a pair and 19,752 pairs at \$2.535 a pair.

**Libbey-Owens-Ford (2-22-40)**—Company announced purchase of a controlling interest in Plaskon Co., Inc., with plants in Toledo and Grasselli, N. J. Plaskon Co. produces urea-formaldehyde compositions used in plastic products.

**Liggett & Myers (5-21-40)**—Company announced an advance of 30 cents a thousand in prices of Chesterfield and Piedmont cigarettes to compensate for the increased Federal tax effective July 1, 1940.

**Lockheed (6-13-40)**—Company's program calls for additions to Burbank plants sufficient to double existing capacity at a cost of \$4,000,000.

**Lorillard (2-22-40)**—Company has raised price of its Old Gold cigarettes by 28 cents a thousand to \$6.53, effective July 1, 1940. Price of Sensation, the 10-cent brand, has been advanced 30 cents to \$5.05, while all other brands have been raised a similar amount.

**Mack Trucks (4-25-40)**—Company announced that recent orders received for buses totaled

\$3,000,000. It was understood that this business covered a period of 90 days.

**Martin (Glenn L.) (6-20-40)**—G. L. Martin, president of company, disclosed that contracts in hand amounted to \$110,000,000 plus

Continued on Page 21

## CORPORATE NET EARNINGS INDUSTRIES

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
<b>American Box Board Co.</b>				
24 wks., May 17	\$82,576	\$47,207	\$37	\$0.8
<b>American Car &amp; Foundry Co.</b>				
Yr., Apr. 30	110,777	11,662,692		
<b>American Forging &amp; Socket Co.</b>				
May 31 qtr.	39,063	25,895	.17	.11
<b>American Fork &amp; Hoe</b>				
Yr., Apr. 30	1,041,606	554,294	1.61	.66
<b>Austin, Nichols &amp; Co., Inc.</b>				
Yr., Apr. 30	193,728	1200,737		
<b>Beatrice Creamery Co.</b>				
May 31 qtr.	221,962	349,172	h.26	h.60
12 mo., May 31	1,829,431	1,752,073	h3.52	h3.35
<b>Booth Fisheries Corp.</b>				
Yr., Apr. 27	153,503	53,317	a.87	p2.96
<b>Collins &amp; Aikman Corp.</b>				
June 1 qtr.	741,085	134,633	1.22	
<b>Cosden Petroleum Corp.</b>				
Yr., Apr. 30	178,723	1203,966	.15	
<b>Gossard Co., H. W.</b>				
6 mo., May 31	185,461	188,385	.85	.86
<b>Great Atlantic &amp; Pacific Tea</b>				
Yr., Feb. 29	18,663,571	15,833,783	8.07	6.72

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
<b>Hayes Industries, Inc.</b>				
11 Apr. 30 qtr.	107,316	41,394	.50	.20
9 mo., Apr. 30	251,966	91,292	1.18	.42
<b>Julian &amp; Kokengo Co.</b>				
6 mo., Apr. 30	221,182		1.81	
<b>Spicer Mfg.</b>				
May 31 qtr.	476,165		1.41	
9 mo., May 31	1,589,043		4.77	
<b>United Specialties Co.</b>				
May 31 qtr.	61,081	28,529	.43	.20
9 mo., May 31	198,996	80,861	1.39	.37
<b>U. S. Industrial Alcohol</b>				
Mar. 31 qtr.	1222,429			
<b>Willys-Overland Motors</b>				
6 mo., Mar. 31	1281,297	1755,846		
<b>Woodall Industries, Inc.</b>				
May 31 qtr.	103,327	43,679	.34	.14
9 mo., May 31	315,000	91,813	1.05	.30
	1939.	1938.	1939.	1938.
<b>Segal Lock &amp; Hardware Co.</b>				
Yr., Dec. 31	190,136	1249,951		

## RAILROADS

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
<b>Hangar &amp; Aroostook R. R.</b>				
5 mo., May 31	462,105	528,202	2.69	3.16
<b>Boston &amp; Maine R. R.</b>				
5 mo., May 31	1384,640	1628,854		
<b>Chicago, Burlington &amp; Quincy R. R.</b>				
5 mo., May 31	11,362,510	11,229,336		
<b>Chicago &amp; North Western Rwy.</b>				
5 mo., May 31	16,514,080	15,405,819		
<b>Denver &amp; Rio Grande Western R. R.</b>				
5 mo., May 31	12,567,481	12,797,222		
<b>Fonda, Johnstown &amp; Gloversville R. R.</b>				
5 mo., May 31	147,244	128,426		
<b>Great Northern Rwy.</b>				
5 mo., May 31	11,583,714	14,332,850		
<b>Hudson &amp; Manhattan R. R.</b>				
5 mo., May 31	1358,205	1397,743		
<b>Louisville &amp; Nashville R. R.</b>				
4 mo., Apr. 30	1,911,135	642,578	1.63	.56
<b>Maine Central R. R.</b>				
5 mo., May 31	206,070	105,940	1.01	.17
<b>Minneapolis &amp; St. Louis R. R.</b>				
5 mo., May 31	11,026,463	11,088,194		
<b>N. Y., New Haven &amp; Hartford R. R.</b>				
5 mo., May 31	12,717,437	12,156,006		
<b>Norfolk &amp; Western Rwy.</b>				
5 mo., May 31	12,700,065	6,141,274	8.76	4.09
<b>Texas &amp; Pacific Rwy.</b>				
5 mo., May 31	412,442	136,387	p.174	p.57
<b>Virginian Railway</b>				
5 mo., May 31	3,522,180	1,682,199	2.26	.78
<b>Western Maryland Rwy.</b>				
5 mo., May 31	820,289	19,250	.37	r.11
<b>Wheeling &amp; Lake Erie Rwy.</b>				
5 mo., May 31	1,518,166	779,682	3.23	1.04

## UTILITIES

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
<b>Arkansas Power &amp; Light</b>				
12 mo., May 31	1,167,438	1,401,399		
<b>Birmingham Electric Co.</b>				
12 mo., May 31	505,558	546,083		
<b>Carolina Power &amp; Light Co.</b>				
12 mo., May 31	2,600,025	2,454,422		
<b>Eastern Gas &amp; Fuel Associates</b>				
12 mo., May 31	2,787,682			
<b>Electric Power &amp; Light &amp; Subs.</b>				
Apr. 30 qtr.	2,968,432	1,571,187	.45	.04
12 mo., Apr. 30	6,325,010	4,612,118	.19	x.
<b>Florida Power &amp; Light Co.</b>				
12 mo., May 31	2,167,619	1,576,169		
<b>General Public Utilities, Inc.</b>				
12 mo., May 31	761,331	687,836		
<b>Houston Lighting &amp; Power Co.</b>				
12 mo., May 31	2,682,075	3,064,647		
<b>Idaho Power Co.</b>				
12 mo., May 31	1,477,140	1,697,448		
<b>Kansas City Power &amp; Light</b>				
12 mo., May 31	4,005,723	3,694,122	7.17	6.58
<b>Louisiana Power &amp; Light</b>				
12 mo., May 31	1,088,877	1,010,674		
<b>Mississippi Power &amp; Light Co.</b>				
12 mo., May 31	494,438	591,775		
<b>Montana Power Co. &amp; Subs.</b>				
12 mo., May 31	494,438	591,775		
<b>Nevada-California Electric Corp.</b>				
12 mo., May 31	314,513	406,985		
<b>New Orleans Public Service, Inc.</b>				
12 mo., May 31	2,642,457	1,667,155		
<b>New York &amp; Richmond Gas Co.</b>				
12 mo., May 31	158,997	161,154		
<b>Oklahoma Gas &amp; Electric Co.</b>				
12 mo., May 31	2,808,085	2,528,810		
<b>Southern Colorado Power Co.</b>				
12 mo., May 31	249,969	246,545		
<b>Standard Gas &amp; Electric Co. &amp; Subs.</b>				
Mar. 31 qtr.	2,405,773	1,312,986		
12 mo., Mar. 31	4,410,190	1,445,296		
<b>Texas Electric Service Co.</b>				
12 mo., May 31	1,580,920	1,061,971		
<b>Texas Power &amp; Light Co.</b>				
12 mo., May 31	2,190,672	1,931,498		
<b>Third Ave. Rwy. System</b>				
11 mo., May 31	1582,133	1586,441		
<b>Utah Power &amp; Light Co. &amp; Subs.</b>				
12 mo., May 31	1,570,565	1,529,004		
<b>United Gas Corp. &amp; Subs.</b>				
3 mo., Apr. 30	2,712,489	1,708,299	.05	a1.04
12 mo., Apr. 30	6,178,045	4,989,237	s.42	a2.06

Company.	Net Income 1940.	1939.	Com. Share Earnings. 1940.	1939.
<b>CHAIN STORE SALES</b>				
<b>Kroger Grocery and Baking</b>				
				P. C.
4 wks., June 15	\$20,070,006	\$18,358,563	9.3	
24 weeks	118,062,876	110,018,922	7.3	
Company had 3,872 stores in operation, or 45 fewer than a year earlier.				
<b>National Tea</b>				
4 wks., June 15	4,549,749	4,154,412	9.5	
24 weeks	28,305,448	25,139,280	12.6	



**NOTE:** THE ANNALIST uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year.

**PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY**  
(Percentage changes from corresponding week of previous year)

Week Ended		N.Y.C.	Penn.	N.H.	N.A.W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Feb. 24...	8.0	8.9	5.1	10.1	14.2	9.8	2.6	7.7	4.9	1.2	0.7
Mar. 2...	7.6	6.0	3.5	5.4	12.6	7.8	-23.4	3.5	8.6	0.7	0.5
Mar. 9...	5.3	3.1	0.3	16.1	7.3	7.7	0.2	7.1	8.0	5.5	1.8
Mar. 16...	7.3	2.8	2.7	13.1	8.0	19.3	1.1	3.5	8.0	1.8	0.7
Mar. 23...	4.3	0.1	14.2	12.8	1.8	17.7	1.8	2.7	2.2	2.3	0.6
Mar. 30...	7.4	0.0	24.9	4.4	4.3	17.8	1.8	4.7	2.2	2.3	0.6
Apr. 6...	9.7	15.2	23.4	19.4	18.7	196.6	1.9	4.3	9.8	1.1	0.7
Apr. 13...	12.9	19.1	19.4	203.6	36.5	230.9	1.6	2.9	12.3	2.6	0.5
Apr. 20...	14.0	18.9	11.9	203.3	37.8	241.4	1.7	2.0	7.6	2.6	0.5
Apr. 27...	8.9	19.2	7.6	224.9	36.3	226.9	1.0	5.3	6.8	8.5	1.8
May 4...	18.6	24.6	4.4	255.0	40.0	251.8	10.2	4.2	8.8	8.6	1.8
May 11...	18.6	31.0	4.0	255.0	40.0	251.8	10.2	4.2	8.8	8.6	1.8
May 18...	18.0	15.2	1.6	18.7	10.8	17.3	0.7	11.2	16.2	6.0	1.1
May 25...	23.4	16.3	0.6	21.9	15.9	12.4	0.6	6.6	9.3	4.0	0.7
June 1...	22.1	20.6	4.1	23.9	24.8	17.7	0.8	3.6	9.1	1.1	0.5
June 8...	19.0	18.9	4.1	16.3	19.9	12.6	1.6	8.4	21.3	0.7	0.5
June 15...	20.4	19.7	7.2	13.6	16.9	12.4	1.6	9.9	8.6	0.6	0.5
June 22...	20.4	22.7	1.9	9.3	17.1	12.4	24.7	8.8	7.2	0.6	0.5
June 29...	18.3		1.2	9.3	21.3	11.2	6.4		13.0		0.5

<b>10</b> <b>FREIGHT CAR LOADINGS (19)</b> June 22, June 15, June 24, 1914 1913 1912	<b>12</b> <b>ENGINEERING CONTRACT AWARDS WEEKLY (14)</b> 1914 1913 1912
-----------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------

19	12
<b>FREIGHT CAR LOADINGS (19)</b>	<b>ENGINEERING CONTRACT AWARDS WEEKLY (14)</b>
June 22, June 15, June 24,	(Thousands of dollars)
1940.    1940.    1939.	

Grain & gr. pr.	33,656	30,456	46,981
Livestock	10,553	9,709	10,272
Coal	123,290	121,561	96,835
Coke	10,604	10,442	5,864
Forest prod.	34,427	34,290	30,627
Ore	68,209	64,174	41,417
Misc., l. c. l.	148,782	148,354	152,584
Misc. freight.	298,796	293,469	254,774
Total	728,096	712,445	638,534

**II**

**DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (I)**  
(As reported by The Railway Age of date shown)

1909- Rails Struct'

**13**

**COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)**  
(Thousands of net tons)

Anthra.	As reported in Engineering News-Record of
1940.	1940.
June 20.	June 20.
June 26.	June 26.
June 27.	June 27.
June 28.	June 28.
June 29.	June 29.
June 30.	June 30.
July 1.	July 1.
July 2.	July 2.
July 3.	July 3.
July 4.	July 4.
July 5.	July 5.
July 6.	July 6.
July 7.	July 7.
July 8.	July 8.
July 9.	July 9.
July 10.	July 10.
July 11.	July 11.
July 12.	July 12.
July 13.	July 13.
July 14.	July 14.
July 15.	July 15.
July 16.	July 16.
July 17.	July 17.
July 18.	July 18.
July 19.	July 19.
July 20.	July 20.
July 21.	July 21.
July 22.	July 22.
July 23.	July 23.
July 24.	July 24.
July 25.	July 25.
July 26.	July 26.
July 27.	July 27.
July 28.	July 28.
July 29.	July 29.
July 30.	July 30.
July 31.	July 31.
Aug. 1.	Aug. 1.
Aug. 2.	Aug. 2.
Aug. 3.	Aug. 3.
Aug. 4.	Aug. 4.
Aug. 5.	Aug. 5.
Aug. 6.	Aug. 6.
Aug. 7.	Aug. 7.
Aug. 8.	Aug. 8.
Aug. 9.	Aug. 9.
Aug. 10.	Aug. 10.
Aug. 11.	Aug. 11.
Aug. 12.	Aug. 12.
Aug. 13.	Aug. 13.
Aug. 14.	Aug. 14.
Aug. 15.	Aug. 15.
Aug. 16.	Aug. 16.
Aug. 17.	Aug. 17.
Aug. 18.	Aug. 18.
Aug. 19.	Aug. 19.
Aug. 20.	Aug. 20.
Aug. 21.	Aug. 21.
Aug. 22.	Aug. 22.
Aug. 23.	Aug. 23.
Aug. 24.	Aug. 24.
Aug. 25.	Aug. 25.
Aug. 26.	Aug. 26.
Aug. 27.	Aug. 27.
Aug. 28.	Aug. 28.
Aug. 29.	Aug. 29.
Aug. 30.	Aug. 30.
Aug. 31.	Aug. 31.
Sept. 1.	Sept. 1.
Sept. 2.	Sept. 2.
Sept. 3.	Sept. 3.
Sept. 4.	Sept. 4.
Sept. 5.	Sept. 5.
Sept. 6.	Sept. 6.
Sept. 7.	Sept. 7.
Sept. 8.	Sept. 8.
Sept. 9.	Sept. 9.
Sept. 10.	Sept. 10.
Sept. 11.	Sept. 11.
Sept. 12.	Sept. 12.
Sept. 13.	Sept. 13.
Sept. 14.	Sept. 14.
Sept. 15.	Sept. 15.
Sept. 16.	Sept. 16.
Sept. 17.	Sept. 17.
Sept. 18.	Sept. 18.
Sept. 19.	Sept. 19.
Sept. 20.	Sept. 20.
Sept. 21.	Sept. 21.
Sept. 22.	Sept. 22.
Sept. 23.	Sept. 23.
Sept. 24.	Sept. 24.
Sept. 25.	Sept. 25.
Sept. 26.	Sept. 26.
Sept. 27.	Sept. 27.
Sept. 28.	Sept. 28.
Sept. 29.	Sept. 29.
Sept. 30.	Sept. 30.
Oct. 1.	Oct. 1.
Oct. 2.	Oct. 2.
Oct. 3.	Oct. 3.
Oct. 4.	Oct. 4.
Oct. 5.	Oct. 5.
Oct. 6.	Oct. 6.
Oct. 7.	Oct. 7.
Oct. 8.	Oct. 8.
Oct. 9.	Oct. 9.
Oct. 10.	Oct. 10.
Oct. 11.	Oct. 11.
Oct. 12.	Oct. 12.
Oct. 13.	Oct. 13.
Oct. 14.	Oct. 14.
Oct. 15.	Oct. 15.
Oct. 16.	Oct. 16.
Oct. 17.	Oct. 17.
Oct. 18.	Oct. 18.
Oct. 19.	Oct. 19.
Oct. 20.	Oct. 20.
Oct. 21.	Oct. 21.
Oct. 22.	Oct. 22.
Oct. 23.	Oct. 23.
Oct. 24.	Oct. 24.
Oct. 25.	Oct. 25.
Oct. 26.	Oct. 26.
Oct. 27.	Oct. 27.
Oct. 28.	Oct. 28.
Oct. 29.	Oct. 29.
Oct. 30.	Oct. 30.
Oct. 31.	Oct. 31.
Nov. 1.	Nov. 1.
Nov. 2.	Nov. 2.
Nov. 3.	Nov. 3.
Nov. 4.	Nov. 4.
Nov. 5.	Nov. 5.
Nov. 6.	Nov. 6.
Nov. 7.	Nov. 7.
Nov. 8.	Nov. 8.
Nov. 9.	Nov. 9.
Nov. 10.	Nov. 10.
Nov. 11.	Nov. 11.
Nov. 12.	Nov. 12.
Nov. 13.	Nov. 13.
Nov. 14.	Nov. 14.
Nov. 15.	Nov. 15.
Nov. 16.	Nov. 16.
Nov. 17.	Nov. 17.
Nov. 18.	Nov. 18.
Nov. 19.	Nov. 19.
Nov. 20.	Nov. 20.
Nov. 21.	Nov. 21.
Nov. 22.	Nov. 22.
Nov. 23.	Nov. 23.
Nov. 24.	Nov. 24.
Nov. 25.	Nov. 25.
Nov. 26.	Nov. 26.
Nov. 27.	Nov. 27.
Nov. 28.	Nov. 28.
Nov. 29.	Nov. 29.
Nov. 30.	Nov. 30.
Dec. 1.	Dec. 1.
Dec. 2.	Dec. 2.
Dec. 3.	Dec. 3.
Dec. 4.	Dec. 4.
Dec. 5.	Dec. 5.
Dec. 6.	Dec. 6.
Dec. 7.	Dec. 7.
Dec. 8.	Dec. 8.
Dec. 9.	Dec. 9.
Dec. 10.	Dec. 10.
Dec. 11.	Dec. 11.
Dec. 12.	Dec. 12.
Dec. 13.	Dec. 13.
Dec. 14.	Dec. 14.
Dec. 15.	Dec. 15.
Dec. 16.	Dec. 16.
Dec. 17.	Dec. 17.
Dec. 18.	Dec. 18.
Dec. 19.	Dec. 19.
Dec. 20.	Dec. 20.
Dec. 21.	Dec. 21.
Dec. 22.	Dec. 22.
Dec. 23.	Dec. 23.
Dec. 24.	Dec. 24.
Dec. 25.	Dec. 25.
Dec. 26.	Dec. 26.
Dec. 27.	Dec. 27.
Dec. 28.	Dec. 28.
Dec. 29.	Dec. 29.
Dec. 30.	Dec. 30.
Dec. 31.	Dec. 31.

**DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)**

**DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)**

(As reported by The Railway Age of date shown)						PRODUCTION WEEKLY (%) (Thousands of net tons)				
1939.	Cars		Loco-	Rails	Struct'l	Week Ended	Bituminous	Anthra-	Beehiv-	
	Pass.	Freight.	mo.	(000	Steel		Coal	(Pa.)	Coal	Coke
July 1	1.14	1,110	4	8,000	.....	1939.	Total Daily Prod. Av.	Tot. D'ly Prod. Av.	Tot. D'ly Prod. Av.	
1940.						1940.				
Mar. 16	..	62	14	.....	9,500	June 24	6,347 1,058	736 123	12 ..	
Mar. 23	..	6	.....	.....	.....	1940.				
Mar. 30	..	1,000	.....	.....	.....	Apr. 13	7,670 1,278	889 145	26 ..	
Apr. 6	..	1,650	50	.....	.....	Apr. 20	7,330 1,222	878 146	22 ..	
Apr. 13	..	110	.....	500	665	Apr. 27	7,883 1,314	877 146	20 ..	
Apr. 20	..	..	.....	.....	.....	May 4	8,036 1,339	1,028 171	26 ..	
Apr. 27	..	62	.....	1,500	.....	May 11	7,959 1,323	946 152	21 ..	
May 4	..	1	.....	.....	.....	May 18	7,670 1,278	831 138	22 ..	
May 11	..	325	.....	.....	.....	May 25	7,960 1,327	844 141	25 ..	
May 18	..	1,210	.....	.....	.....	June 1	7,570 1,402	825 165	24 ..	
May 25	..	16	10	.....	.....	June 8	8,070 1,345	978 163	27 ..	
June 1	..	530	6	.....	6,500	June 15	7,846 1,308	1,186 198	32 ..	
June 8	..	2,240	11	.....	.....	June 22	7,965 1,328	1,127 186	40 ..	
June 15	..	1,315	16	.....	.....					
June 22	..	1,800	.....	.....	9,000					
June 29	..	880	4	.....	46,000					

14

COMMERCIAL FAILURES

**14**  
**COMMERCIAL FAILURES**  
**WEEKLY (11)**

Factory Employment and Pay-rolls, Adjusted.....	24
Failures, Weekly.....	14
Foreign Exchange Rates, Daily.....	33
For. Exch. Rates, Monthly.....	36
Foreign Exch. Rates, Weekly.....	37
Foreign Trade, by Groups.....	19
Foreign Trade, Summary.....	18
Freight Car Loadings, by Groups, Weekly.....	15
Freight Car Loadings, P. C. Changes, Weekly.....	9
Income, Rational.....	10
Inventories and New Orders.....	25
Money Rates and Bond Yields.....	3
Money Rates, N. Y. C., Monthly.....	4
Oil Production, Weekly.....	4
Oil Refinery Activity and Stocks.....	3
Prices, Precious METALS.....	2
Index, Weekly.....	C
Prices, Derivative, Index.....	27

C, see The Business Outlook, page 18.

Averages, page 18.

## PREVIOUS ISSUES

of issues containing latest available

Date

THE ANNALIST WEEKLY  
DEX OF SENSITIVE COM  
MODITY PRICES  
(1913 = 100)

Times Average, Monthly.....	8
Unemployment .....	25
Wool Consumption .....	32
Wool Machinery Activity .....	33

Wool & Woolen Goods Stock and Bond Market  
 (1913 = 100)

15

**THE ANNALIST WEEKLY INDEX OF SENSITIVE COM-MODITY PRICES**

(1913 = 100)

	Date
Constr. Costs, A. A. C.	Feb. 1
Cost of Living, N. I. C. B.	June 20
Cost of Living, U. S. B. L. S.	Mar. 7
Cotton Consumption, by	
Reserve Districts	June 22
Cotton Movement	June 20
Cotton Spinning Activity	June 27
Debit Loan Ratio	July 13
Debit Loan Ratio, Comp.	
Debit	June 20
Debit by Res. Districts	June 20
Debits to Individual Accts.,	
Monthly	June 20
Demand Deposit Turnover	June 20
Dept. Store Sales and Stks.	June 13
Dept. Store Sales by Re-	
Districts	June 13
Economic Changes, Recen.	Feb. 22
Electric Power Production,	
Monthly	June 13
Electrical Goods Orders	May 16
Engin'g Contracts Awards,	
Monthly	June 6
Factory Employment, by	
Groups, Unadjusted	June 6
Factory Employment, by	
Groups, Adjusted	June 20

**GOLD AND SILVER PRICES**

**GOLD AND SILVER PRICES**

Failures, Monthly	June 20
Fed. Relief Expenditures	July 13
For. Trade, by Regions	June 13
Foreign Trade Volume	June 6
Freight, Car Loading, by Groups, Adjusted	June 13
Gasoline Consumption	Apr. 11
Gold Res. World, Monthly	June 20
Gold Stocks, Money's, U.S.	June 20
Income, Cash Farm	Feb. 8
Income Farm, by Reserve Districts	Jan. 18
Income, New York Districts	Feb. 22
Industrial Produc'n, U. S.	June 27
Inventories, Sales Ratio	Dec. 21
Life Insurance, New U. S.	June 20

1940.		High.	Low.	High.
Feb.	3	2114d	2114d	243/c

1940.	High.	Low.	High.
Feb. 3.	21.1d	21.4d	34.1c
Mar. 2.	20.4d	20.4d	34.4c
Mar. 16.	21.4d	20.4d	34.4c
Mar. 19.	20.4d	20.4d	34.4c
Mar. 23.	21.2d	20.4d	34.4c
Mar. 30.	20.7d	20.4d	34.4c
Apr. 6.	20.4d	20.4d	34.4c
Apr. 13.	20.1d	20.4d	34.4c
Apr. 19.	20.4d	20.4d	34.4c
Apr. 27.	21.4d	20.4d	34.4c
May 4.	21.4d	21.4d	34.4c
May 11.	21.2d	20.4d	34.4c
May 18.	23.4d	22.4d	34.4c
May 25.	23.4d	22.4d	35c
June 1.	22d	21.4d	34.4c
June 8.	23.4d	22.4d	34.4c
June 15.	23.4d	23d	35c
June 22.	23.4d	22.4d	34.4c

AT 168, EFFECTIVE SEP  
1939.

AT 168, EFFECTIVE SEPT.  
1939.

— 17 —

STEEL SCRAP PRICES

(Per ton, at Pittsburgh)

(Per ton, at Pittsburgh)

	1940.	1940.	1941.
Heavy melting, aver. of daily quotations .....	\$20.25	\$20.65	\$1



### U. S. FOREIGN TRADE SUMMARY (5)

(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis, adjusted for seasonal variation by THE ANNALIST.)

	Total	General	Merchandise	Adjusted	Ex-ports	Gold	Imports	Ex-ports	Silver	Imports
1939.	212,911	178,246	34,665	7,037	81	156,427	156,346	1,671	10,328	8,657
January	218,715	158,072	60,610	7,827	15	223,296	223,281	2,054	9,927	7,873
February	267,781	190,481	77,301	8,734	35	365,436	365,383	1,923	7,207	5,284
March	230,974	186,296	44,678	7,744	6,094	231	606,027	606,796	2,054	7,143
April	249,466	202,493	46,973	8,322	6,625	36	429,440	429,404	611	6,152
May	236,064	178,922	57,142	8,525	5,896	19	240,450	240,431	303	14,467
June	229,064	188,925	40,139	8,504	5,730	9	278,945	278,636	640	5,531
July	250,842	175,614	75,228	9,195	5,976	13	259,934	259,921	937	4,365
August	288,573	181,461	107,112	9,163	6,057	15	326,089	326,074	1,292	4,639
September	331,980	215,299	116,796	9,353	6,924	15	69,740	69,725	1,773	7,288
October	292,553	235,500	57,053	8,755	7,592	10	167,991	167,981	457	4,183
November	367,819	246,792	121,027	10,855	8,119	11	451,183	451,172	887	3,795
December	369,506	241,897	126,606	12,213	7,979	22	236,413	236,391	452	5,799
1940.	346,995	199,794	147,201	11,989	6,618	53	201,475	201,422	298	4,070
January	351,263	216,732	134,531	11,457	6,664	18	459,845	459,827	697	5,724
February	324,018	212,238	111,780	10,865	6,943	33	249,885	249,851	594	5,170
March	325,306	211,382	113,924	10,852	6,916	3,563	438,695	438,132	177	4,589

### U. S. FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)

	Domestic Exports	Imports for Consumption	Imports for Investment	Imports for Government	Imports for Military	Imports for Naval	Imports for Air	Imports for Marine	Imports for Miscellaneous
1939.	212,911	156,427	156,346	1,671	10,328	8,657			
January	218,715	158,072	158,057	1,827	9,927	7,873			
February	267,781	190,481	190,466	1,923	7,207	5,284			
March	230,974	186,296	186,281	2,054	7,143	5,089			
April	249,466	202,493	202,478	611	6,152	5,541			
May	236,064	178,922	178,907	303	14,467	4,891			
June	229,064	188,925	188,910	640	5,531	4,391			
July	250,842	175,614	175,600	937	4,365	3,428			
August	288,573	181,461	181,446	1,292	4,639	3,347			
September	331,980	215,299	215,284	1,773	7,288	5,475			
October	292,553	235,500	235,485	457	4,183	3,896			
November	367,819	246,792	246,777	887	3,795	2,908			
December	369,506	241,897	241,882	452	5,799	5,347			
1940.	346,995	199,794	199,779	298	4,070	3,723			
January	351,263	216,732	216,717	697	5,724	5,067			
February	324,018	212,238	212,223	594	5,170	4,576			
March	325,306	211,382	211,367	177	4,589	4,411			

### NATIONAL INCOME PAYMENTS (5)

(Adjusted for seasonal variation; 1929-1939)

	Total	Non-farm	1939.	1940.	1939.	1940.	1939.	1940.	1939.	1940.
Jan.	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9	82.9
Feb.	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0
Mar.	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.1
Apr.	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
May	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0	87.0
June	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1	84.1
July	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7	83.7
Aug.	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4	85.4
Sept.	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8
Oct.	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0
Nov.	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
Dec.	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5	89.5

### FABRICATED STEEL PLATE BOOKINGS (5)

(Short tons)

	Total	Oil Storage	Materials	Gas	Tank Cars	Stock and	Miscellaneous
1939.	34,036	10,976	4,128	389	380	18,163	
May	34,036	10,976	4,128	389	380	18,163	
1940.	33,804	9,781	2,636	411	1,190	19,786	
January	35,824	5,254	3,407	30	2,123	15,010	
February	35,435	12,282	4,096	579	1,176	17,302	
March	36,213	6,643	2,862	4,686	2,907	18,956	
April	40,408	15,590	4,726	117	1,262	18,713	

### ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854

(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up to date)

	Whole-Sale	Com. Ind.	Industrial	Bus. sale	Pop. Bnd. Stk. Prices	Act's Prices	Rates	High	Low
1939.	92.1	110	56	3.61	12.52	11.87			
1940.	105.3	116	56	3.72	12.98	12.42			
Jan.	99.1	115	56	3.72	12.98	12.50			
Feb.	96.6	114	56	3.75	12.80	12.53			
Mar.	95.4	115	56	3.73	12.97	12.59			
Apr.	99.8	115	56	3.76	12.68	10.65			
May	113	56	3.84	11.43	10.68				
June	105.3	116	56	3.72	12.98	12.42			
July	99.1	115	56	3.72	12.98	12.50			
Aug.	96.6	114	56	3.75	12.80	12.53			
Sept.	95.4	115	56	3.73	12.97	12.59			
Oct.	99.8	115	56	3.76	12.68	10.65			
Nov.	113	56	3.84	11.43	10.68				
Dec.	105.3	116	56	3.72	12.98	12.42			

### VALUE OF MANUFACTURERS' INVENTORIES AND NEW ORDERS (22)

(Adjusted for seasonal variation; 1936=100)

	Inventories	Monthly	Average	1939.	1940.	1939.	1940.	1939.	1940.	1939.	1940.
Jan.	131	108	105								
Feb.	132	98	100								
Mar.	131	93	97								
Apr.	130	101	102								
May	131	112									
June	131	112									
July	131	112									
Aug.	131	112									
Sept.	131	112									
Oct.	131	112									
Nov.	131	112									
Dec.	131	112									

### SEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)

(Adjusted for seasonal variation by THE ANNALIST; 1923-25 = 100)

	Employment	Payrolls	1939.	1940.	1939.	1940.	1939.	1940.	1939.	1940.
Jan.	105.8	105.5	96.0	90.0						
Feb.	103.2	99.1	95.2	87.2						
Mar.	101.1	97.2	94.5	86.5						
Apr.	99.9	94.0	93.3	83.4						
May	98.1	93.6	92.2	82.5						
June	98.1	93.6	92.2	82.5						
July	98.1	93.6	92.2	82.5						
Aug.	98.1	93.6	92.2	82.5						
Sept.	98.1	93.6	92.2	82.5						
Oct.	98.1	93.6	92.2	82.5						
Nov.	98.1	93.6	92.2	82.5						
Dec.	98.1	93.6	92.2	82.5						

### DERIVATIVE SENSITIVE PRICE INDEX

(Based on the three-months moving average of THE ANNALIST Sensitive Commodity Price Index)

	1940.	1939.	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	100	100	100	100	100	100	100	100	100	100	100
Feb.	100	100	100	100	100	100	100	100	100	100	100
Mar.	100	100	100	100	100	100	100	100	100	100	100
Apr.	100	100	100	100	100	100	100	100	100	100	100
May	100	100	100	100	100	100	100	100	100	100	100
June	100	100	100	100	100	100	100	100	100	100	100
July	100	100	100	100	100	100	100	100	100	100	100
Aug.	100	100	100	100	100	100	100	100	100	100	100
Sept.	100	100	100	100	100	100	100	100	100	100	100
Oct.	100	100	100	100	100	100	100	100	100	100	100
Nov.	100	100	100	100	100	100	100	100	100	100	100
Dec.	100	100	100	100	100	100	100	100	100	100	100

For description and discussion, see THE ANNALIST, Aug. 31, 1939, p. 267.

### WOOL CONSUMPTION (5)

(Thousands of pounds of raw wool; apparel class only, carpet wools excluded)

Period		excluded)	
Ending:	Total	Number of	Weeks in
1939.			
June 3.....	20,244	4	
Dec. 30.....	22,378	4	
1940.			
Feb. 3.....	28,189	5	
Mar. 2.....	21,302	4	
Mar. 30.....	17,709	4	
May 4.....	17,471	5	
June 1.....	17,065	4	

### WOOL MACHINERY OPERATED (5)

(Spindles in thousands)

	(Spindles in thousands)			
	Looms	Wor-	Spine	
	Nar-	Car-	sted	Wor-V
1939.	Broad.	row.	pet.	Combs.sted.
25,745	1,457	2,649	2,444	1,457



# Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	June 27			June 28			June 29			Cal. Wks.			July 1			July 2			July 3		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
97 Stocks	37.9	37.4	37.8	39.3	38.1	38.3	38.4	38.1	38.2	39.3	36.8	38.2	37.9	38.0	38.3	37.8	37.9	38.2	37.7	38.0	38.0
74 Industrials	125.8	124.6	125.5	130.2	126.5	127.1	127.4	126.5	126.7	130.2	122.8	128.9	125.8	126.4	127.2	125.7	126.0	126.9	125.1	126.2	126.2
4 Steels	31.2	31.0	31.2	32.5	31.8	32.0	32.0	31.7	31.8	32.5	30.4	31.8	31.5	31.6	32.0	31.5	31.5	31.6	31.2	31.4	31.4
4 Motors	56.1	55.4	56.1	57.6	56.4	56.6	57.1	56.4	56.6	58.6	54.4	56.9	55.6	56.1	56.4	55.6	55.6	56.6	55.6	56.1	56.1
5 Motor accessories	31.6	31.2	31.6	33.1	32.0	32.1	32.1	32.0	32.0	33.1	31.0	32.1	31.7	31.9	32.1	31.7	31.9	32.0	31.6	31.8	31.8
5 Aircrafts	34.7	33.6	34.3	36.4	34.3	34.6	34.6	34.1	34.3	37.0	33.0	34.1	33.6	33.8	34.1	33.3	33.5	33.2	32.6	32.9	32.9
3 Buildings	26.3	26.1	26.3	27.5	26.6	26.8	27.0	26.8	26.8	27.5	25.8	27.0	26.8	26.8	27.0	26.8	26.8	27.5	26.8	27.5	27.5
4 Chemicals	117.3	116.6	117.0	119.3	117.0	117.6	117.6	117.0	117.3	120.7	115.3	117.3	117.0	117.0	117.6	117.0	117.0	117.3	115.8	116.6	116.6
4 Nonferrous metals	33.0	32.3	32.8	34.4	33.0	33.0	33.2	33.0	33.2	34.4	31.5	33.0	32.6	32.6	32.8	32.1	32.1	32.8	32.1	32.6	32.6
4 Foods	30.6	30.2	30.3	31.4	30.6	30.9	31.1	31.0	31.0	31.4	30.0	31.0	30.7	31.0	31.2	30.9	31.1	31.2	30.8	31.0	31.0
3 Tobaccos	68.5	66.4	66.5	67.9	67.5	67.5	67.8	67.8	67.8	67.9	65.9	67.6	67.5	67.5	67.6	67.5	67.5	67.6	67.2	67.3	67.3
3 Sugars	18.7	18.2	18.7	18.7	18.7	18.7	18.6	18.6	18.6	19.5	18.2	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1	19.1
2 Electrical equipments	48.0	47.2	47.2	48.0	47.2	47.2	47.2	47.2	47.2	48.0	46.9	48.0	47.6	47.6	48.0	47.6	47.6	47.6	47.2	47.2	47.2
3 Farm equipments	36.0	36.0	36.0	37.1	36.3	36.3	36.3	36.3	36.3	37.1	35.4	36.3	36.0	36.3	36.3	36.0	36.0	36.3	35.4	35.7	35.7
4 Office equipments	12.9	12.8	12.8	13.2	13.0	13.1	13.1	13.1	13.1	13.3	12.6	13.0	12.9	13.0	12.9	12.8	12.9	13.1	12.9	13.0	13.0
4 Railroad equipments	19.8	18.5	19.6	21.0	20.1	20.1	20.0	20.0	20.0	21.0	18.5	20.1	20.0	20.0	20.1	20.0	20.0	20.1	20.1	20.1	20.1
4 Amusement	10.9	10.6	10.7	11.6	10.8	11.1	11.3	11.1	11.2	11.6	10.4	11.0	10.7	10.7	11.2	10.8	10.8	11.0	10.7	10.8	10.8
5 Merchandise	44.4	43.8	44.4	45.9	44.5	44.7	44.8	44.3	44.4	45.9	43.3	44.4	44.1	44.3	44.7	44.2	44.3	44.7	44.4	44.5	44.5
3 Rubber and tires	24.0	23.7	23.7	24.3	23.7	23.7	24.0	23.7	23.7	25.3	22.7	24.3	24.0	24.0	24.3	23.7	23.7	24.0	23.7	24.0	24.0
2 Liquor	16.7	16.7	16.7	17.2	17.2	17.2	17.2	17.2	17.2	17.5	16.2	17.2	17.2	17.2	17.7	17.2	17.5	17.7	17.2	17.3	17.3
4 Standard oils	19.0	18.5	18.7	19.5	18.5	18.6	18.8	18.5	18.5	19.5	18.3	18.9	18.5	18.8	18.8	18.6	18.6	19.0	18.6	18.9	18.9
4 Independent oils	38.5	37.9	38.2	39.2	38.3	38.3	38.3	38.2	38.2	39.2	37.7	38.3	38.0	38.2	38.2	37.9	38.2	38.5	38.2	38.2	38.2
8 Oils	57.5	56.4	56.9	58.7	56.8	56.9	57.1	56.7	56.7	58.7	55.7	57.2	56.5	57.0	57.0	56.5	56.8	57.5	56.8	57.1	57.1
10 Rails	21.5	20.8	21.2	22.6	21.6	21.6	21.9	21.7	21.8	22.6	20.2	21.2	21.2	21.4	21.7	21.4	21.5	21.8	21.5	21.6	21.6
5 Air transports	17.7	17.2	17.6	18.6	17.9	18.0	17.9	17.8	17.8	18.6	16.4	17.7	17.4	17.7	17.8	17.3	17.6	18.0	17.6	17.9	17.9
8 Utilities	19.0	18.7	18.8	20.5	19.5	19.6	19.6	19.5	19.6	20.5	18.0	19.6	19.2	19.3	19.4	19.1	19.2	19.3	19.1	19.2	19.2

## The New York Times Stock Market Averages

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1939.	26.35	20.97	22.62	192.03	171.15	178.87	109.94	96.06	100.74
January	24.90	22.27	24.64	183.35	176.66	182.38	104.12	99.52	103.51
February	25.69	19.83	20.02	189.43	164.30	164.87	107.51	92.09	92.44
March	21.40	18.03	19.68	168.53	151.56	163.56	94.96	84.79	91.62
April	21.97	19.49	21.61	174.73	161.66	173.80	98.35	90.63	97.70
May	21.71	19.29	19.51	177.93	165.21	167.14	99.75	92.25	93.32
June	22.87	19.49	21.88	184.81	167.59	181.77	103.84	93.54	101.87
July	22.66	18.75	19.67	186.21	167.47	173.24	104.43	93.11	96.45
August	23.76	18.76	20.02	190.90	168.58	196.34	114.27	92.67	102.73
September	26.89	25.11	25.72	199.66	191.14	195.31	113.15	108.33	110.51
October	25.97	23.67	23.79	195.80	188.05	188.89	110.86	105.86	106.34
November	24.35	23.02	23.86	196.69	188.88	196.14	110.35	106.25	110.00
December	24.73	22.35	22.68	198.84	186.96	190.21	111.78	104.69	106.44
1940.	23.68	22.67	22.75	194.76	188.20	191.73	109.22	105.40	107.24
January	23.21	22.03	22.98	194.93	180.40	183.95	109.01	106.22	108.46
February	23.96	22.50	22.88	196.20	191.88	194.30	111.18	107.19	108.59
March	23.39	19.17	22.32	194.10	149.15	155.86	108.60	82.87	86.59
April	19.90	16.67	19.46	164.69	147.97	160.94	92.11	82.32	90.20

## WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1940.	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	22.97	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.31
May 25	18.80	16.19	16.33	168.42	150.16	154.26	92.04	83.20	85.22
June 1	17.57	16.59	16.75	158.07	149.15	155.49	87.82	82.87	86.37
June 8	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	19.02	18.67	18.67	163.30	147.97	161.81	91.07	82.92	90.24
June 22	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79
June 29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20

## DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 27	19.26	19.01	19.13	160.89	159.73	160.23	90.07	89.37	89.68
June 28	19.90	19.41	19.43	163.83	161.37	161.66	91.91	90.39	90.50
June 29	19.50	19.42	19.46	161.42	160.79	160.94	90.46	90.10	90.20
July 1	19.26	19.06	19.14	160.62	159.82	160.06	89.94	89.44	89.56
July 2	19.27	19.11	19.18	160.83	159.60	159.64	90.05	89.35	89.41
July 3	19.30	19.16	19.22	160.20	158.83	159.43	89.75	88.99	89.32

## Dow-Jones Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

Week Ended	30 Industrials			20 Railroads			15 Utilities			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1940.	149.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55	48.32	48.32
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.32	48.32	48.32
May 18	144.42	142.67	142.43	29.65	28.44	28.72	23.78	21.01	21.20	40.15	40.15	40.15
May 25	129.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.32	37.93	37.93	37.93
June 1	117.71	110.51	115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32	38.32	38.32
June 8	116.58	112.30	113.36	23.92	22.79	23.79	18.89	17.95	18.57	38.40	38.40	38.40
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00	41.00	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.97	21.50	41.36	41.36	41.36
June 29	124.42	118.67	121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.60	41.60	41.60

## DAILY HIGH, LOW AND LAST

June 27	121.23	120.01	120.69	25.90	25.57	25.73	22.20	21.39	22.10	41.05	41.05	41.05
June 28	124.42	121.82	122.06	26.76	26.13	26.15	23.92	22.79	22.85	41.67	41.67	41.67
June 29	122.31	121.63	121.87	26.24	26.13	26.18	22.85	22.61	22.67	41.60	41.60	41.60
July 1	121.77	120.79	121.12	25.88	25.60	25.70	22.57	22.15	22.30	41.19	41.19	41.19
July 2	122.01	120.71	120.96	25.91	25.66	25.79	22.45	22.22	22.28	41.13	41.13	41.13
July 3	121.68	120.14	120.96	25.94	25.76	25.84	22.42	22.18	22.34	41.26	41.26	41.26



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

	Combined Federal Res. Banks— (Thousands)			N. Y. Federal Res. Bank— (Thousands)		
	June 26, 1940.	June 19, 1940.	June 26, 1939.	June 26, 1940.	June 19, 1940.	June 26, 1939.
<b>ASSETS</b>						
Gold certificates on hand and due from United States Treasury	\$17,653,476	\$17,536,475	\$13,505,719	\$8,845,071	\$8,784,902	\$6,413,539
Redemption fund—Federal Reserve notes	10,862	11,191	8,313	1,311	1,597	1,169
Other cash	378,780	371,023	367,357	106,127	106,765	100,066
Total reserves	\$18,043,118	\$17,918,689	\$13,881,389	\$8,952,509	\$8,893,264	\$6,514,774
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	704	691	1,575	120	190	747
Other bills discounted	1,557	1,501	3,795	242	196	1,051
Total bills discounted	\$2,261	\$2,192	\$5,370	\$362	\$386	\$1,798
Bills bought in open market			556			213
Industrial advances	8,975	9,011	12,440	2,004	2,010	2,835
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,343,183	1,343,183	911,060	402,946	402,946	256,076
Notes	1,130,125	1,130,125	1,176,108	339,030	339,030	330,565
Bills			463,438			130,255
Total United States Government securities, direct and guaranteed	\$2,473,308	\$2,473,308	\$2,550,637	\$741,976	\$741,976	\$716,898
Total bills and securities	\$2,484,544	\$2,484,511	\$2,569,003	\$744,342	\$744,372	\$721,744
Due from foreign banks	18,489	20,642	167	17	17	66
Federal Reserve notes of other banks	656,231	806,226	583,822	171,610	199,707	144,245
Uncollected items	41,490	41,536	42,406	9,820	9,820	8,950
Bank premises	54,067	53,019	46,718	15,469	15,106	13,615
Other assets						
Total assets	\$21,297,976	\$21,323,670	\$17,142,390	\$9,895,391	\$9,864,286	\$7,408,080
<b>LIABILITIES</b>						
Federal Reserve notes in actual circulation	\$5,144,450	\$5,103,916	\$4,449,306	\$1,369,821	\$1,357,273	\$1,105,203
Deposits:						
Member bank—Reserve account	13,722,819	13,712,233	10,115,744	7,524,016	7,536,248	5,433,249
United States Treasurer—General account	300,610	296,212	962,094	93,433	86,225	282,366
Foreign bank	658,679	659,828	351,095	229,788	234,410	125,206
Other deposits	480,897	438,487	326,133	395,267	354,797	233,335
Total deposits	\$15,163,006	\$15,108,258	\$11,755,066	\$8,242,504	\$8,211,680	\$6,044,156
Deferred availability items	629,569	750,862	585,788	158,784	171,220	136,947
Other liabilities, including accrued dividends	5,786	5,301	6,666	1,687	1,616	2,677
Total liabilities	\$20,942,810	\$20,968,339	\$16,796,836	\$9,772,796	\$9,741,789	\$7,288,883
<b>CAPITAL ACCOUNTS</b>						
Capital paid in	\$137,103	\$137,097	\$135,037	\$51,033	\$51,039	\$50,866
Surplus (Section 7)	151,720	151,720	149,152	53,326	52,328	52,465
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	39,504	39,175	34,101	11,127	11,023	8,411
Total liabilities and capital accounts	\$21,297,976	\$21,323,670	\$17,142,390	\$9,895,391	\$9,864,286	\$7,408,080
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.9%	88.7%	85.7%	93.1%	92.9%	91.1%
Commitments to make industrial advances	\$8,762	\$8,587	\$11,175	\$820	\$822	\$2,232

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting— 1940.			Chicago— 1940.			New York City— 1940.		
	June 26, 1940.	June 19, 1940.	June 26, 1939.	June 26, 1940.	June 19, 1940.	June 26, 1939.	June 26, 1940.	June 19, 1940.	June 26, 1939.
<b>LOANS—</b>									
Business*	4,399	4,387	3,883	426	425	350	1,688	1,672	1,384
Open market	309	309	303	19	18	16	99	99	114
Stock market:									
Brokers	395	413	648	24	24	34	276	294	496
Other	467	470	543	63	63	72	159	160	201
Total	862	883	1,191	87	87	106	454	497	697
Real estate	1,202	1,199	1,161	18	18	13	122	122	113
Banks	38	48	51				32	41	40
Other	1,625	1,618	1,550	49	49	51	377	376	390
Total loans	8,435	8,444	8,089	599	597	536	2,753	2,764	2,743
<b>INVESTMENTS—</b>									
Treasury bills	771	785	431	254	272	185	414	409	172
Treasury notes	2,064	2,068	2,112	180	180	234	1,014	1,000	811
U. S. bonds	6,377	6,383	5,890	714	714	627	2,521	2,519	2,189
Govt. guaranteed	2,408	2,400	2,148	134	134	138	1,289	1,279	1,087
Other securities	3,536	3,526	3,291	348	346	338	1,286	1,270	1,131
Total invest.	15,146	15,152	13,862	1,450	1,426	1,522	6,524	6,477	5,390
Total loans and investments	23,581	23,596	21,951	2,209	2,223	2,058	9,277	9,241	8,133
Reserve with F.R. Bk.	11,669	11,595	8,479	1,184	1,159	906	6,729	6,745	4,984
Cash in vault	506	499	455	43	40	30	85	80	68
Bals. with domes. bks.	3,272	3,279	2,756	266	257	82	81	77	77
Other assets, net	42	41	47	42	41	47	322	326	379
Demand deposits adj.	20,681	20,495	17,220	1,923	1,897	1,698	9,621	9,541	7,578
Time deposits	5,312	5,306	5,237	508	504	493	671	668	625
Government deposits	580	582	555	84	84	60	44	43	60
Interbank deposits:									
Domestic banks	8,425	8,534	6,747	952	969	741	3,739	3,787	2,891
Foreign banks	678	687	600	7	7	13	625	633	521
Other liabilities				16	15	15	301	303	363
Capital account				254	254	266	1,494	1,501	1,483

\*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY  
(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

	Week Ended— 1940.		13 Weeks Ended— 1939.	
	June 26, 1940.	June 26, 1939.	June 26, 1940.	June 26, 1939.
Federal Reserve District:				
Boston	440	418	5,917	5,517
New York	3,217	3,736	47,544	46,067
Philadelphia	397	384	5,717	5,631
Cleveland	546	468	7,208	6,274
Richmond	300	273	4,015	3,574
Atlanta	232	206	4,276	2,916
Chicago	1,158	1,473	16,196	14,891
St. Louis	231	158	3,368	3,096
Minneapolis	146	139	2,309	1,971
Kansas City	248	242	3,420	3,274
Dallas	185	173	2,680	2,465
San Francisco	642	584	8,005	7,969
Total, 274 reporting centers	7,743	8,359	110,255	103,635
New York City	2,887	3,392	43,403	42,299
140 other leading centers	4,756	4,967	66,852	61,336
133 other centers	676	600	9,099	8,246

## MONEY RATES IN NEW YORK CITY WEEKLY

	Call Loans		Time Loans				Prime		Bankers'		
			60-90 Days		4-6 Months		Com. Paper.		Acceptances.		
	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	1 Daily	
1940.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.
June 8.	1.1	1.1	1.00	1.14	1.14	1.25	1.14	1.50	1.40	1.40	1.58
June 15.	1.1	1.1	1.00	1.14	1.14	1.25	1.14	1.50	1.40	1.40	1.58
June 22.	1.1	1.1	1.00	1.14	1.14	1.25	1.14	1.50	1.40	1.40	1.58
June 29.	1.1	1.1	1.00	1.14	1.14	1.25	1.14	1.50	1.40	1.40	1.58

New York Stock Exchange. <sup>1</sup> Asked rate. <sup>2</sup> Average of renewal rate.

\*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business June 26, 1940

District.	Total Bills		Total U.S.		F. R. Notes		Due Members	
	Discounted.	Reserve.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.	Govt. Secur.
Boston	\$1,025,468	\$182	\$180,324	\$423,039	\$701,362			
New York	8,952,509	362	741,976	1,369,821	7,524,016			
Philadelphia	956,069	122	197,549	357,690	674,262			
Cleveland	1,139,644	104	252,934	467,804	813,533			
Richmond	468,975	170	126,125	226,226	314,594			
Atlanta	342,112	164	104,420	164,716	228,925			
Chicago	2,798,345	81	270,832	1,121,633	1,800,942			
St. Louis	430,108	115	113,290	194,294	302,540			
Minneapolis	264,989	201	74,414	142,188	155,834			
Kansas City	376,718	356	114,072	186,598	265,745			
Dallas	247,277	332	95,210	79,795	217,238			
San Francisco	1,039,881	72	202,353	410,646	724,028			

## REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	June 23, 1940.	June 15, 1940.	June 23, 1939.
Gold and for. exch.	78	78	77
Bills of exch. and ch'ks	11,828	11,940	7,479
Notes in circulation	11,966	12,137	7,895
Investments	115,987	921,406	
Other assets	1,386	1,390	
Sight deposits	1,422,049		
Bank rate	3 1/2%	3 1/2%	4%

## BANK OF CANADA

(Thousands of Canadian dollars)

	June 26, 1940.	June 19, 1940.	June 26, 1939.
Assets:			
Gold	1	1	205,639
Res. in U. S.	8,944	9,211	40,542
& sterl. fds.	8,944	9,211	246,183
Total res.	8,944	9,211	246,183
Govt. sec.	402,838	397,666	108,775
Short term	118,347	117,047	51,206
Long term	284,491	280,619	57,569
Total	521,186	514,713	159,981
Other assets	9,120	7,155	4,468
Total assets	530,306	521,868	164,449
Liabilities:			
Circulation	267,139	250,871	164,613
Deposits:			
Govt. dep.	39,147	37,602	28,807
Bank dep.	203,407	218,730	203,902
Other dep.	10,724	11,489	5,168
Total dep.	243,554	229,821	237,667
Other liab.	11,383	4,937	2,048
Total liab.	530,306	521,868	164,449
Res. to notes and dep.	1	1	61.28%
Gold reserves transferred to Foreign Exchange Control Board			

## BANK OF ENGLAND

(Thousands of pounds sterling)

	June 19, 1940.	June 12, 1940.	June 21, 1939.
Circulation	589,051	578,365	494,671
Public deposits	35,277	34,891	25,237
Private deposits	150,454	151,518	133,363
Bankers' acc'ts	108,727	108,158	97,235
Other accounts	46,727	48,360	36,128
Govt. securities	130,553	123,978	112,631
Other securities	30,511	26,881	31,683
Disc. and adv.	3,336	3,888	6,485
Reserves	26,975	22,963	25,138
Prop. res. to lia.	22.9%	26.6%	20.3%
Bullion	11,712	11,750	226,869
Bank rate	2%	2%	2%

\*All



For Week Ended Saturday, June 29.

For Week Ended Saturday, June 29.

Earnings per share as reported by Standard Statistics Company of New York; Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
On all classes of preferred.  
Parent company only. d—Deficit.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.  
f—Not computed, as results are before depreciation and depletion.  
g—Initial dividend  
h—Partly cumulative.  
i—Before depletion.  
j—Per share earnings not computed, as results are before all deductions.  
k—Liquidation. m—Adjusted.  
n—Partly cumulative. o—Special dividend.  
p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
r—Amount varies. u—In scrip.  
v—Payable in Argentine pesos.  
w—Weeks. x—Ex dividend.  
z—Not computed, as no allowance was made for debt service.  
•Stocks of no par value are indicated by (np).  
†—Party extra.  
‡—Figures under high and low column represent asked and bid prices of June 29.

Earnings per share as reported by Standard Statistics Company of New York; Full face—Calendar years 1939 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.  
Full face—1 to 13—Number of months covered by latest interim report.  
On all classes of preferred.  
Parent company only.

e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.  
f—Not computed, as results are before depreciation and depletion.  
g—Initial dividend  
h—Partly cumulative.  
i—Before depletion.  
j—Per share earnings not computed, as results are before all deductions.  
k—Liquidation. m—Adjusted.  
n—Partly extra.  
o—Special dividend.  
p—1938 results cover 10 months ended Oct. 31, as company is changing fiscal year.  
r—Amount varies. u—In scrip.  
v—Payable in Argentine pesos.  
w—Weeks. x—Ex dividend.  
y—Not computed, as no allowance was made for debt service.  
z—Stocks of no par value are indicated by (np).  
1—Partly extra.  
2—Figures under high and low column represent asked and bid prices of June 29.



For Calendar Week Ended—

Stock Transaction—New York Stock Exchange—Continued

Saturday, June 29

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



# For Calendar Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

Saturday, June 29

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



For Calendar Week Ended—										Saturday, June 29									
Stock Transactions—New York Stock Exchange—Continued										Week's Range									
										June 24-June 29									
										High Low High Low High Low High Low High Low High Low									



Saturday, June 29

## Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------



For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 29

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----







## Bond Transactions—New York Stock Exchange—Continued

[illegible]

## Financial News

Continued from Page 15

an undisclosed backlog on a new type bombing plane for the British Government. Of this amount, Mr. Martin added, \$25,000,000 represented orders from the United States Government.

**National Distillers (6-26-40)**—Company issued its new price list for New York State, effective July 1, 1940, showing upward revisions of 37 cents a quart on bonded bourbons, 37 to 38 cents on bonded ryes, 30 to 33 cents on straight whiskies, and 31 to 40 cents on blended whiskies.

**Packard Motor Car (6-13-40)**—M. M. Gilman, president, and S. G. Vincent, vice president in charge of engineering of this company, had held a lengthy conference with W. S.

Knudsen, head of National Defense Advisory Commission, with regard to Packard's ability to make airplane and marine engines for military use on a mass-production basis.

**Pullman (6-20-40)**—Pullman-Standard Car Manufacturing Co., subsidiary, has received an order for 22 trolley coaches from United Electric Railways Co. of Providence.

**Sperry (6-27-40)**—Company has received a

\$4,571,887 contract from the War Department for anti-aircraft fire-control equipment.

**United States Steel (6-20-40)**—National Tube Co., subsidiary, has awarded a general contract to Arthur G. McKee & Co. for construction of a new steel blast furnace. New unit will have daily capacity of 1,000 tons.

Continued on Page 29



# Transactions on the New York Curb Exchange

For Week Ended Saturday, June 29

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

[illegible]

Range 1940	High.	Low.	Last.	Chg.	Net Sales.
24 1/4	13	167 1/2	13 1/4	- 1 1/4	3,600
6 1/4	31	3	3 1/4	-	300
1 1/4	1	2 1/2	2 1/2	-	400
8 1/4	1	4 1/4	1	-	500
1 1/4	1	1	1	-	400
10 1/4	5 1/2	5 1/2	5 1/2	- 1/2	200
4 1/2	2	3 1/2	3	-	300
19 1/2	8	10	10	- 1/2	50
8 1/4	4	4 1/4	4 1/4	-	200
1 1/4	4	3 1/4	3 1/4	-	200
5 1/4	1	5	5	-	100
17 1/2	15	16 1/2	16 1/2	-	100
12 1/2	15	11 1/4	11 1/4	-	200
2 1/2	5	6 1/2	6 1/2	-	400
7 1/4	4	6	5	+ 1 1/4	200
78 1/2	50	64	62	+ 3	400
24 1/2	1 1/2	24	1 1/2	+ 1	3,000
12 1/2	6 1/2	9	8 1/2	-	1,600
4 1/4	1	2 1/2	2 1/2	-	1,000
24 1/2	12	19	16	+ 1 1/2	1,000
55 1/2	24	45 1/2	41	+ 1 1/2	700
10 1/4	8 1/2	9	9	- 1/2	25
1 1/4	1	1	1	-	700
28 1/4	13	17 1/2	14	+ 3	1,000
28 1/4	13	19	18	-	725
4 1/4	2 1/2	3	3	-	100
8 1/4	3	7	5 1/2	+ 1	139,300
57 1/2	1	62 1/2	57 1/2	+ 1 1/2	3,600
64 1/4	2	59	55	+ 2	800
20 1/4	7 1/2	16 1/4	14	+ 2	300
3 1/4	3	2 1/2	1 1/2	+ 1 1/2	1,400
5 1/4	3	3 1/2	3 1/2	-	400
71 1/4	55 1/2	61	60 1/2	-	125
70 1/4	57	57	57	- 2 1/2	50
11 1/4	8 1/2	9	9	-	3,100
25 1/4	19 1/2	21 1/2	20 1/2	-	200
5 1/4	2 1/2	3	3	-	400
12 1/4	7 1/2	9 1/4	8 1/4	- 1 1/4	1,000
10 1/4	4	4 1/4	4 1/4	-	6,800
6 1/4	4	6	6	-	600
28 1/4	17 1/2	19	19	-	1,000
8 1/4	5 1/2	7	6 1/2	-	500
7 1/4	5 1/2	7	6 1/2	-	500
70 1/4	51 1/2	57 1/2	57 1/2	-	10
113 1/4	88 1/2	103	98 1/2	+ 1 1/2	600
17 1/4	9	10 1/4	10 1/4	- 1 1/2	1,100
17 1/4	9	10 1/4	10 1/4	- 1 1/2	25
3 1/4	1	1	1	-	1,100
3 1/4	1	1	1	-	1,100
20 1/4	16 1/2	17 1/4	17 1/4	-	100
32 1/4	19 1/2	22 1/2	21	+ 1 1/2	300
27 1/4	12	15 1/2	15 1/2	- 1/2	50
1 1/4	1	1	1	-	200
16 1/4	25	32	32	-	20
65 1/4	50	50 1/2	50 1/2	- 1/4	500
1	1	1	1	-	200
1 1/4	1	1	1	-	200
106	100	101 1/2	101 1/2	+ 2 1/2	50
41	32	38 1/2	37 1/2	+ 7 1/2	150
104	58	94	94	-	25
32 1/2	20	21	21	-	4,300
111 1/4	5	5 1/2	5 1/2	-	50
21	18	21	21	- 1 1/2	1,200
114 1/4	88	92	92	-	200
135	123 1/4	128 1/2	128 1/2	+ 2	100
106	6 1/2	8 1/2	8 1/2	-	300
24	1 1/2	1 1/2	1 1/2	-	300
30 1/4	25 1/2	29 1/2	25 1/2	- 1 1/2	2,500
111 1/2	102	105	105	+ 3	10
114 1/2	107 1/2	114	114	+ 1 1/2	20
14	5 1/4	7 1/2	7 1/2	-	400
40 1/4	20 1/2	23	21 1/2	+ 1	100
1 1/4	1	1	1	-	100
7 1/4	1 1/2	1 1/2	1 1/2	-	100
8 1/4	4 1/4	5 1/4	5 1/4	-	300
7 1/4	4	4 1/4	4 1/4	-	300
11 1/4	4 1/2	5 1/4	5 1/4	-	50
27	24	24	24	- 1 1/2	50
92	60	72	68	+ 2	250
22 1/4	13 1/2	15	15	-	300
12	5 1/2	6 1/2	6 1/2	-	225
35 1/2	26	30 1/2	30 1/2	-	900
112 1/4	109	110	109	- 1 1/2	100
68	47 1/2	54 1/2	52 1/2	- 1 1/2	1,600
9 1/4	4 1/2	5 1/2	5 1/2	-	400
10 1/4	4 1/2	5 1/2	5 1/2	-	400
3	1 1/2	1 1/2	1 1/2	-	300
47 1/2	28 1/2	35	35	+ 2	50
5 1/4	2 1/2	4 1/2	4 1/2	-	2,200
9 1/4	4 1/2	6 1/2	6 1/2	-	3,700
33 1/2	21 1/2	26 1/2	27 1/2	+ 1 1/2	3,200
63 1/4	55 1/2	59 1/2	59 1/2	-	3,400
12 1/2	5 1/2	6 1/2	6 1/2	- 1 1/2	500
13 1/4	7 1/2	8 1/2	8 1/2	-	2,300
1	1	1	1	-	100
7 1/4	5 1/2	6 1/2	6 1/2	-	100
22	10	17	17	- 1 1/2	30
112	102	108 1/2	108 1/2	+ 3 1/2	100
73 1/2	50 1/2	59	57 1/2	+ 1 1/2	550
15 1/4	5 1/2	6 1/2	6 1/2	-	2,800
2 1/4	1 1/2	2 1/2	2 1/2	-	6,200
19 1/2	8 1/2	9 1/2	9 1/2	-	8,900
1 1/4	1	1	1	-	150
37 1/2	23 1/2	26	25 1/2	-	200
4 1/4	2	3 1/2	3 1/2	-	4,700
13 1/4	9 1/2	8 1/2	8 1/2	-	1,300
9 1/4	4 1/2	5 1/2	5 1/2	-	350
17 1/2	12	14	14	-	1,200
3 1/4	1 1/2	2	2	- 1 1/2	700
102	90	99 1/2	97 1/2	+ 3	300
109	97	106	103	+ 3	500
36	18	23 1/2	19 1/2	-	2,200
7 1/4	5	5 1/2	5 1/2	-	100
2	1	1 1/2	1 1/2	-	100
90 1/2	75	76	76	-	400
70 1/4	4 1/2	5 1/2	5 1/2	-	200
25 1/4	10	10 1/2	10 1/2	-	2,100
100	71	91	91	-	10
35 1/4	21	25 1/4	25 1/4	+ 1 1/2	10

Range 1940	Stock and Dividend	High	Low	Last	Chg.	Net	Sales
High	Low	in Dollars.					
3	1 1/2	Lehigh C & N	2 1/2	2	2 1/4	1/4	400
3	12 1/2	Linc Material (.15e)	9	7 1/2	8 1/2	1/2	500
13	1 1/2	Locke Stl Ch (1.20e)	12 1/2	11 1/2	12 1/2	1 1/2	200
10 1/2	7 1/2	Long Star Gas (.40e)	9	8 1/2	9	1/2	2,800
4 1/2	3 1/2	Long Island Lg	13	12 1/2	13	1/2	1,700
24	24	Long Island Lg pf B	24	20 1/2	23 1/2	3 1/2	1,500
2 1/2	1 1/2	Loudon Pack	1 1/2	1 1/2	1 1/2	1/2	100
100 1/2	94 3/4	Louis L & E (.20e)	4	4	4 1/4	1/4	300
25	20	Ludwig Bauman pf vtc	100	100	100	10	10
25	21	Ludwig Bauman pf	25	25	25	5	10
29 1/2	24	Lynch Corp (2)	20 1/2	20	20	1/2	400
1 1/2	1	MAJESTIC RAD & T	1 1/2	1 1/2	1 1/2	1/2	10,500
1 1/2	1	Mannat Sugar war	1 1/2	1 1/2	1 1/2	1/2	100
4 1/2	4 1/2	Marion Steam Shovel	2 1/2	2 1/2	2 1/2	1/2	200
1 1/2	1 1/2	Masscy-Harris	1 1/2	1 1/2	1 1/2	1/2	100
42	21 1/2	Master E (1.20e)	31	31	31	1/2	150
9 1/2	4 1/2	McWill Dredg	5 1/2	5 1/2	5 1/2	1/2	700
170 1/2	123	Mead Johnson (3a)	137 1/2	135 1/2	137 1/2	1/2	100
150	11	Merchants Lg & C (.30e) xd	4	4 1/2	4 1/2	1/2	300
12 1/2	11	Mercant Stores	12	12	12 1/2	1/2	100
2	2	Merritt-Chapman & Scott	2 1/2	2 1/2	2 1/2	1/2	600
30 1/2	27 1/2	Messabi Iron	2	2	2	1/2	600
30 1/2	27 1/2	Metric Tea (.10e)	2	2	2	1/2	100
9 1/2	7 1/2	Mich Bumper	2	2	2	1/2	100
9 1/2	7 1/2	Michigan Sug	7 1/2	7 1/2	7 1/2	1/2	100
9 1/2	7 1/2	Microhm H (.15e)	7 1/2	7 1/2	7 1/2	1/2	100
9 1/2	7 1/2	Mid West C (.63e)	3 1/2	3 1/2	3 1/2	1/2	800
9 1/2	7 1/2	Mid West Cor	3 1/2	3 1/2	3 1/2	1/2	100
19	12	Mid Stl non-c (1e)	14	14 1/2	14 1/2	1/2	150
120 1/2	97	Midvale (.25e)	109	109	109	1/2	200
70 1/2	43 1/2	Midwest Oil (.90)	59	59	59	1/2	500
5 1/2	3 1/2	Minerwin P (1.20e)	59	59	59	1/2	500
11 1/2	5	Minot P S (.5e)	3 1/2	3 1/2	3 1/2	1/2	100
11 1/2	5	Mock & Voseh (.5e)	5 1/2	5 1/2	5 1/2	1/2	100
9 1/2	24 1/2	Moore & Deen	6 1/2	5 1/2	5 1/2	1/2	3,400
1 1/2	1 1/2	Monarch T P (.5e)	37	37	37	1/2	200
1 1/2	1 1/2	Monogram Pict	1 1/2	1 1/2	1 1/2	1/2	200
2 1/2	1 1/2	Monroe Lo A (.15e)	1 1/2	1 1/2	1 1/2	1/2	300
1 1/2	1 1/2	Mt City Coal A (7)	162	160	162	2	2,100
6 1/2	4 1/2	Mt City Corp	5 1/2	5 1/2	5 1/2	1/2	700
17 1/2	12	Mount Prod (.60)	18	15 1/2	18	1/2	500
17 1/2	12	Mount St P (.60e) xd	18	15 1/2	18	1/2	500
17 1/2	12	Musker P R (.15e)	13 1/2	13 1/2	13 1/2	1/2	50
1 1/2	1 1/2	NAT BEL HESS	1 1/2	1 1/2	1 1/2	1/2	700
17 1/2	11	Nat City L (.5e)	12	12	12	1/2	300
17 1/2	11	Nat City L pf (3)	40	40	40	1	50
14 1/2	10 1/2	Nat Com	10	9 1/2	10	1/2	50
13 1/2	10	Nat Fuel G (1) xd	11 1/2	10 1/2	11 1/2	1/2	2,200
44	31 1/2	Nat Oil Pr (.32e)	31 1/2	31 1/2	32 1/2	1/2	900
6 1/2	3 1/2	Nat Oil & Gas pf (6) xd	87 1/2	87	87	1/2	600
6 1/2	3 1/2	Nat Rub Met	87 1/2	87	87	1/2	600
11 1/2	7	Nat Sug Ref	7 1/2	7 1/2	7 1/2	1/2	700
8 1/2	5 1/2	Nat Tea pf	7	7	7	1/2	25
12 1/2	8 1/2	Nat Trans (.5e)	10	9 1/2	10	1/2	100
1 1/2	1 1/2	Nat Tun & Mines	1 1/2	1 1/2	1 1/2	1/2	2,700
3	3	Nat Un Rad	4	4	4	1/2	100
7	4	Neptune (H)	4	4	4	1/2	100
13 1/2	8 1/2	Nelson Met A	5 1/2	5 1/2	5 1/2	1/2	100
76 1/2	55	New Nat P. & S. Co. Pw	66	62 1/2	64 1/2	2 1/2	275
136 1/2	110	NEW ENA T & T (3 1/2e)	112	110 1/2	110 1/2	1/2	20
8 1/2	3 1/2	N H Clock	4	4 1/2	4 1/2	1/2	800
67	49	N J Zinc	110	110	110	1/2	1,000
28 1/2	15 1/2	N J Hine (1 1/2e) xd	57 1/2	52	54 1/2	1 1/2	900
94	78	N Y & Hon R (1 1/2e)	17	16 1/2	16 1/2	1/2	200
8 1/2	7	N Y Merch'd (.60)	106	104	104	1/2	100
23 1/2	11	N Y & L L & S (.7e)	16 1/2	16 1/2	16 1/2	1/2	100
108	98	N Y Shipbld fnd sh	110 1/2	101	101 1/2	1/2	2,300
29	17	N Y Wat Svc pf	20	19	20	1	50
92	73	Niac Hud A pf (5)	80	78	80	2	20,300
58 1/2	37 1/2	Niac Hud A war	4	4	4	1/2	1,100
71 1/2	50	Niac Sh M B (.5e)	4 1/2	4 1/2	4 1/2	1/2	800
1 1/2	1 1/2	Nipissing (.15e)	64 1/2	61	61	1/2	200
103 1/2	97	Nor Am L & P	1 1/2	1 1/2	1 1/2	1/2	6,400
110	95	Nor Am L & P pf (1)	74 1/2	70	72	2 1/2	325
15 1/2	10	Nor Am S (.5e) xd	17 1/2	16 1/2	16 1/2	1/2	14
15 1/2	7	Nor Sta Pw A	12 1/2	10 1/2	11 1/2	1/2	2,900
21	12	Nor West Eng (.5e)	15	15	15	1/2	50
24 1/2	17	OHIO RR B (1e)	21	20	21	1	100
2 1/2	1 1/2	Ordgen Corp	2 1/2	2 1/2	2 1/2	1/2	9,500
107	94	Ohio Oil pf (6)	96 1/2	95 1/2	96 1/2	1 1/2	150
116 1/2	104	Ohio Pw pf (6)	115 1/2	114 1/2	115 1/2	1/2	70
21 1/2	13 1/2	Okla Nat Gas (7)	13 1/2	13 1/2	13 1/2	1/2	1,000
50	39	Okla Nat Gas pf (3)	17 1/2	15 1/2	17 1/2	1 1/2	2,000
117	100	Okla N G cv pf (5 1/2)	111	110	111	1	1,600
4 1/2	1 1/2	Oleidyne Dist	4 1/2	4 1/2	4 1/2	1/2	500
34 1/2	28	PAC G&E 6 pf (1 1/2)	32 1/2	31 1/2	32 1/2	1/2	1,800
100	100	PAC G&E 5 1/2 pf (1 1/2)	29	28 1/2	29	1/2	400
95 1/2	72	PAC F&L 7 pf (7)	105 1/2	103 1/2	105 1/2	1/2	1,000
5 1/2	2 1/2	Panteope Oil Ven.	84	84	84	1	300
104 1/2	6	Peckham R & R (.5e)	3	2 1/2	2 1/2	1/2	6,100
36 1/2	27	Penn-Gl Dr (.15e)	17 1/2	17 1/2	17 1/2	1/2	300
2 1/2	1 1/2	Penn-Mex Fuel	12	12	12	1/2	500
2 1/2	1 1/2	Pennrod	1 1/2	1 1/2	1 1/2	1/2	100
112	97 1/2	Penn Fed \$2.80 pf (2.80)	1 1/2	1 1/2	1 1/2	1/2	3,600
185	158 1/2	P&A Salt (.5e)	36	35	36	1	2,800
7 1/2	3 1/2	Pepperell (2e)	105 1/2	105 1/2	105 1/2	1/2	1,000
8 1/2	4	Pharis Tar Ref. (.30e)	62	62	62	1/2	50
8 1/2	4	Phila Co (.45e) xd	4 1/2	4 1/2	4 1/2	1/2	300
15 1/2	9 1/2	Phillips Pkg	6 1/2	6 1/2	6 1/2	1/2	1,800
15 1/2	9 1/2	Phoenix Sec pf	9 1/2	9 1/2	9 1/2	1/2	550
18 1/2	9 1/2	Pierce Gov (.5e) xd	32 1/2	30	31 1/2	1 1/2	1,400
18 1/2	9 1/2	Pioneer Gold (.45e)	15 1/2	14 1/2	14 1/2	1/2	1,400
61 1/2	43	Pitts-Bowen (.40)	6 1/2	6 1/2	6 1/2	1/2	500
61 1/2	43	Pitts & Lake E (2e)	6 1/2	6 1/2	6 1/2	1/2	160
15	11	Pitts Bees & L E (1 1/2)	57 1/2	56	57	1/2	75
15	11	Pitts Forg (.5e)	43 1/2	43 1/2	43 1/2	1/2	1,200
104	65	Pitts Plate Glase (2e)	10 1/2	10	10	1/2	500
15	11	Pleas Val Wine (.05e)	78	75	78	5	700
1 1/2	1 1/2	Pleasant Scale	2	2	2	1/2	1,400
1 1/2	1 1/2	Polaris Mfg	7 1/2	7 1/2	7 1/2	1/2	100
1 1/2	1 1/2	Potterene Sugars	10	10	10	1/2	200
1 1/2	1 1/2	Power & Alex (.20e)	3 1/2	3 1/2	3 1/2	1/2	200
10	4	Pressed Met (.12e)	6	6	6	1/2	700
9 1/2	4 1/2	Prod Corp	6	6	6	1/2	100
107	104 1/2	P S C Inves	5	5	5	1/2	100
106 1/2	67	P S C Ind pf (6)	105 1/2	103 1/2	105 1/2	1/2	1,000
106 1/2	67	P S Ind \$7 pr pf	87 1/2	83 1/2	87 1/2	4 1/2	600
106 1/2	67	P S Ind \$6 pf (6)	45 1/2	41	44	1 1/2	625
113 1/2	104 1/2	P S Oki \$1 pf (7)	102	101	102	1	800
86	58	Pur S F & L 35 pf (2 1/2k)	102	102	102	1/2	575
32 1/2	13 1/2	Pur S F & L 36 pf	77 1/2	72	74	2 1/2	3,900
29 1/2	11 1/2	Pur S F & L 1 (1 1/2e)	24 1/2	20	23	3 1/2	800
125	94	QUAKER OATS (5)	18 1/2	17	17 1/2	1/2	70
14	6 1/2	RAYMON CONC	9 1/2	9 1/2	9 1/2	1/2	50
40 1/2	34	Raym Conc pf (3)	37 1/2	37 1/2	37 1/2	1/2	4,700
26 1/2	16 1/2	Reed Roll Bit (.1e)	18 1/2	18 1/2	18 1/2	1/2	700
4 1/2	2 1/2	Reid & E (.5e)	11 1/2	11 1/2	11 1/2	1/2	9,500
19 1/2	12 1/2	Reid & E (1 1/2e)	11 1/2	11 1/2	11 1/2	1/2	100
100 1/2	94 3/4	Richmond Rad	14	14	14	1/2	300
12 1/2	6	Rich G & E pf D (6)	1 1/2	1 1/2	1 1/2	1/2	100
12 1/2	6	Rich G & E (1.30e)	100 1/2	100 1/2	100 1/2	1	50
3 1/2	1 1/2	Root Felt	3 1/2	3 1/2	3 1/2	1/2	200



### Transactions on the New York Curb Exchange—Continued

High. Low.		Stock and Dividend	Net				Sales.
		in Dollars.	High.	Low.	Last.	Chg.	
43	42	Royal Type (4e)	47	44	47	+ 3	350
45	48	Rustless I & S (50e)	11	10	10 1/2	+ 1/2	800
2 1/2	1 1/2	Ryan Coma Pet	1 1/2	1 1/2	1 1/2		500
2		Ryan & Mayn	1	1	1		600
4	2 1/2	ST REGIS PAP.	3	2 1/2	3	+	13,900
81 1/2	48 1/2	SA Regts Pap pf	60	57	60	+ 3	150
94	4 1/2	Salt Dome Oil	5 1/2	4 1/2	5	+	100
1 1/2		Sarnes Unit	1	1	1		100
14	9	Savoy Oil	10	10	10		100
34	22 1/2	Schiff Co (1)	28 1/2	25 1/2	28 1/2	+ 1 1/2	75
38	24	Schiff Mfg (5e)	28 1/2	25 1/2	28 1/2	+ 1 1/2	800
9 1/2	4 1/2	Secura S B W pf	6 1/2	6 1/2	6 1/2	+	200
1 1/2	8 1/2	Seculla Stl	8 1/2	6 1/2	8 1/2	+	300
1 1/2	8 1/2	Seculla Stl war	1	1	1		200
1 1/2	8 1/2	Segal Lock & H	1	1	1		4,000
39	35	Seiberling & B	4 1/2	4 1/2	4 1/2		1,000
59	35	Selected Indus	3	2 1/2	3	+	2,200
6 1/2	3	Selected Ind cv	3	2 1/2	3	+	350
39	35	Sel Ind pf (5e)	43 1/2	43 1/2	43 1/2	+ 1	50
5 1/2	5	Sentry	5	5	5		100
5 1/2	5	Setco Leather	6 1/2	6 1/2	6 1/2		100
6 1/2	3	Shab-Denn (10e)	4 1/2	4 1/2	4 1/2	+	600
100	62 1/2	Sherwin-Wm (15e)	76	72 1/2	75	+ 3	1,150
114 1/2	10 1/2	Sherwin-Wm pf (1)	108 1/2	108 1/2	108 1/2	+	3,100
1 1/2	1 1/2	Simplicity	1	1	1		1,000
155	100	Singer Mfg (5)	112	104	105 1/2	+ 3 1/2	150
2 1/2	1 1/2	Sonotone (10e)	1 1/2	1 1/2	1 1/2		100
44	28	Southern B (50e)	3 1/2	3 1/2	3 1/2		1,500
44	28	So Penn Oil (1 1/2)	32 1/2	32	32 1/2	+	500
46 1/2	35	So Cal Ed pf (1 1/2)	40	37 1/2	40	+ 5 1/2	500
30 1/2	27	So C Ed B pf (1 1/2)	29 1/2	29 1/2	29 1/2	+	600
30 1/2	27	So C Ed C pf (1 1/2)	29 1/2	29 1/2	29 1/2	+	600
30 1/2	27	So C Ed C pf (1 1/2)	29 1/2	29 1/2	29 1/2	+	600
11 1/2	4 1/2	So Col Pow A	1 1/2	1 1/2	1 1/2		1,100
11 1/2	4 1/2	So Pipe L (1 1/2)	7 1/2	7 1/2	7 1/2		100
4 1/2	2 1/2	So Union Gas	3 1/2	3 1/2	3 1/2		100
20	14	So Union Gas	17	16 1/2	17		1,700
7 1/2	5 1/2	South Royal (15e)	5 1/2	5 1/2	5 1/2		300
2 1/2	1 1/2	Spalding	1 1/2	1 1/2	1 1/2		50
16 1/2	8 1/2	Spalding 1 pf	7 1/2	7 1/2	7 1/2	+	300
16 1/2	8 1/2	Spalding 1 pf	7 1/2	7 1/2	7 1/2	+	300
24	15 1/2	Stand C & S pf (1.00)	17	16 1/2	17		100
2 1/2	1 1/2	Stand Dredg (10e)	1 1/2	1 1/2	1 1/2		100
14	8 1/2	Stand Dredg pf (1.00)	13	12	12 1/2		1,100
20 1/2	16 1/2	Stand Inv	18	17	18		1,000
20 1/2	16 1/2	Stand Oil Ky (1)	18 1/2	17 1/2	17 1/2		2,100
41 1/2	26 1/2	Stand Oil Ohio (1)	31	31 1/2	31 1/2	+	125
110 1/2	100 1/2	Stand Oil Ohio pf (5)	103	100	103	+ 1	6,100
1 1/2	1 1/2	Stand Pow & L B	1 1/2	1 1/2	1 1/2		300
27 1/2	20	Stand Pow & L B pf	24	24	24	+ 3 1/2	50
104 1/2	6	Stand Pow (3e)	7	5 1/2	7 1/2	+	400
20	12 1/2	Stand Tube (16)	24	22 1/2	24	+	500
20	12 1/2	Stand Tube B	1 1/2	1 1/2	1 1/2		500
1 1/2		Starrett Corp vtc	1 1/2	1 1/2	1 1/2		500
62	39 1/2	Steel Co Can (1 1/2)	40	39 1/2	39 1/2	- 18	62
9 1/2	1 1/2	Stearns & Fred	6 1/2	6 1/2	6 1/2		100
9 1/2	1 1/2	Stearns & Fred	6 1/2	6 1/2	6 1/2		100
3 1/2	1 1/2	Sterling Inc (20)	1 1/2	1 1/2	1 1/2	+	100
10 1/2	7 1/2	Stroock & Co	8	8 1/2	8 1/2	+	100
10 1/2	7 1/2	Sullivan Mach	8	8 1/2	8 1/2	+	100
16 1/2	19	Sunray Oil (05e)	1 1/2	1 1/2	1 1/2		1,200
40 1/2	33 1/2	SUNRAY Oil cv pf (2%)	34	34	34	- 1	100
6	2 1/2	TAGGART	3	2 1/2	3		1,000
36 1/2	25 1/2	Tampa Elec (2.24)	28	27	28	+ 1	300
10 1/2	5 1/2	Tastyeat A	1 1/2	1 1/2	1 1/2		500
10 1/2	5 1/2	Taylor (K) Dist	1 1/2	1 1/2	1 1/2		3,000
11	103	Texas P & L pf (7)	105 1/2	105 1/2	105 1/2	+	10
2 1/2	2	Texon Oil & L (20e)	2 1/2	2 1/2	2 1/2		100
15 1/2	7 1/2	Tite Roof (55a)	50	50	50	+	100
54	3 1/2	Tob & Prod Ex (40e)	5 1/2	5 1/2	5 1/2	+	300
76	55	Todd Shipyards (15e)	66 1/2	64	64	- 2 1/2	1,300
115	104	Toledo Ed pf (7)	112	112	112	+ 6	100
10 1/2	95	Toledo Ed pf (7)	104	104	104	+	500
1 1/2		Tonopah Btm	1 1/2	1 1/2	1 1/2		100
1 1/2		Tonopah Min	1 1/2	1 1/2	1 1/2		100
1 1/2		Trans-Lux (10e)	1 1/2	1 1/2	1 1/2		500
1 1/2		Transwest Oil	2 1/2	2 1/2	2 1/2		400
10 1/2	4 1/2	Tri-Cont war	5 1/2	5 1/2	5 1/2	+	100
39 1/2	20	Tubize Chat	27 1/2	27 1/2	27 1/2	+ 3 1/2	50
3 1/2	1 1/2	Tubize Chat A (1e)	1 1/2	1 1/2	1 1/2		200
3 1/2	1 1/2	Tung-Sol Lamp	1 1/2	1 1/2	1 1/2		50
6 1/2	3 1/2	UDYLITE CORP (20e)	5 1/2	4 1/2	4 1/2	- 1	7,700
19 1/2	14 1/2	Unit Frem F S (1)	16	16	16	+	100
19 1/2	14 1/2	Unit Frem F S (10e)	11	10 1/2	10 1/2	+	100
1 1/2		Unit Cig-Wb Strs	1 1/2	1 1/2	1 1/2		20,700
2 1/2		Unit Corp war.	1 1/2	1 1/2	1 1/2		300
108 1/2	87 1/2	Unit Gas	100 1/2	99 1/2	100 1/2	+	20,200
89	70	Unit Gas war	100 1/2	99 1/2	100 1/2	+	300
14	1 1/2	Unit G & E pf (7)	84	84	84	+ 6 1/2	10
39	16 1/2	Unit Lt & Pow B	27 1/2	23 1/2	23 1/2	+ 1 1/2	11,700
39	16 1/2	Unit Lt & Pow B	27 1/2	23 1/2	23 1/2	+ 1 1/2	8,900
27	20	Unit Mlk Prod (15e)	23 1/2	21 1/2	23 1/2	+ 3 1/2	75
83 1/2	54	Unit Shoe Mach (25a)	63 1/2	60 1/2	63 1/2	+ 2 1/2	1,710
45	38 1/2	Unit Shoe Mach pf (1 1/2)	45 1/2	41 1/2	45 1/2	+	100
7 1/2	3 1/2	U S & Int Sec.	5 1/2	5 1/2	5 1/2		200
71	47	U S & Int Sec pf (1 1/2)	47 1/2	47	47		100
6 1/2	3 1/2	U S Foll B.	4 1/2	4 1/2	4 1/2		3,100
6 1/2	3 1/2	U S Laco	4 1/2	4 1/2	4 1/2		2,100
28 1/2	19 1/2	U S Plywood (60e)	21 1/2	21 1/2	21 1/2	+	100
35 1/2	26	U S Ply cv pf (1 1/2)	28 1/2	28 1/2	28 1/2	+	100
2 1/2	1 1/2	Unit Wall Pap	3 1/2	3 1/2	3 1/2		2,000
6 1/2	2 1/2	Unit Corp vtc.	3 1/2	3 1/2	3 1/2		200
24	15	Unit Insur (1)	16 1/2	16 1/2	16 1/2	+ 1 1/2	250
23 1/2	14 1/2	Unit Prod (50e)	16 1/2	16 1/2	16 1/2	+	50
7 1/2	4 1/2	Utah-Jabco	5 1/2	5 1/2	5 1/2		300
72	45 1/2	Utah F & L pf (3 1/2)	63 1/2	58 1/2	60 1/2	+ 2	425
2 1/2	1 1/2	Utl & Ind pf	1 1/2	1 1/2	1 1/2	+	200
1 1/2		Utility Equip	1 1/2	1 1/2	1 1/2	+	500
1 1/2		VALSARP CORP	1	1	1		100
30	21	VanNorm M T (80)	26 1/2	25 1/2	26 1/2	+ 1 1/2	200
12	7	Venezuel Pet.	8 1/2	8 1/2	8 1/2		100
12	7	Vogt Mfg (40e)	8 1/2	8 1/2	8 1/2		100
6 1/2	3	WACO AIRC.	4	4	4		700
10	3 1/2	Waco Rk vtc (1e)	8	8	8	+ 2 1/2	100
1 1/2	1 1/2	Walker Min.	1 1/2	1 1/2	1 1/2		200
4	2	Wellington Oil	2	2	2		200
102	92	Wentworth Mfg.	96 1/2	96 1/2	96 1/2	+	900
2 1/2	1 1/2	West Va C & C.	1 1/2	1 1/2	1 1/2		100
7 1/2	3 1/2	West Air Exp.	4 1/2	4 1/2	4 1/2	+	7,500
7 1/2	3 1/2	Wichita R Oil	4 1/2	4 1/2	4 1/2	+	300
9 1/2	5 1/2	Willard (10e)	5 1/2	5 1/2	5 1/2		300
9 1/2	5 1/2	Wilson Jones (5e)	7 1/2	7	7	- 1/2	300
112	98	Wise P&L pf (3 1/2)	104 1/2	104	104	+ 7 1/2	20
47 1/2	3 1/2	Wolverine Pt Cem.	4	3 1/2	4	+	400
90 1/2	5 1/2	Wolverine	5 1/2	5 1/2	5 1/2		100
5 1/2	4 1/2	Woodley Pet (40)	4 1/2	4 1/2	4 1/2		100

High. Low.		Ssek and Dividend		Net		High. Low.		Last. Chge.		Sales.	
		In Dollars.									
12%	5	Wright Ltd (.317e)	54	5	5	5	4	2000			
8%	3 1/2	Woolth Harg (.40a)	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4
* In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. † Stocks so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. ‡ Ex dividend. x Ex rights. A Also extra or extras. d Accumulated dividends paid last year. C Cash or stock. s Accumulated dividends paid over the last year. u Under rule. W With warrants. w Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.											
<b>DOMESTIC BONDS</b>											
1940 High. Low.		Sales In 1000s.		High. Low.		Last. Chge.		Net		Sales.	
109	105	ALA POW 5a 46	28	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
107 1/2	104 1/2	Ala Pow 5a 51	3	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
106 1/2	99	ALA POW 5a 48	13	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
103 1/2	98 1/2	Ala Pow 4 1/2 67	133	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
105 1/2	103	Ala Pow 5a 56	2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
107 1/2	104 1/2	Ala Pow L 6a 2016	153	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
108	103 1/2	Appal El Pow 4a 63	11	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
111 1/2	106 1/2	Appal El Pow 4a 63	35	109	108 1/2	109	109	109	109	109	109
129	121	Appal P & L 5a 2024 A	2	122	122	122	122	122	122	122	122
103	102 1/2	Ark & L 5a 56	32	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
92 1/2	89 1/2	As Elec	13	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
28 1/2	10	As G & E 5a 50	38	16 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
34 1/2	10 1/2	As G & E 5 1/2 77	8	16	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
28 1/2	10	As G & E 5a 68	61	16 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
30 1/2	10 1/2	As G & E 5a 68	4	16 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
36	10	As G & E 4 1/2 59	84	16 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
75	53	As T & T 5 1/2 55 A	24	61	58	61	61	61	61	61	61
110	103 1/2	Atlas City El 3 1/2 64	9	108	107 1/2	108	108	108	108	108	108
90 1/2	87 1/2	Atlas Gas L 4 1/2 55	2	106	105 1/2	106	106	106	106	106	106
105	95 1/2	Avery & Sons 5a 47w	2	99	99	99	99	99	99	99	99
130 1/2	95	BALDWIN L 6a 50	18	114	110 1/2	111	111	111	111	111	111
116	88	Bell T Can 5a 57 B	11	97 1/2	90 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
117	89 1/2	Bell T Can 5a 60 C	11	97 1/2	92	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
152	138	Beth St 6a 98	2	143 1/2	141 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
99 1/2	90	Birm El 4 1/2 68	63	98	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
96 1/2	89	Birming	25	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
103 1/2	85	Broad Ry 5a 54	5	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
100 1/2	65	CAN NOC P 5a 53	29	70	69	70	70	70	70	70	70
83 1/2	63	CAN F&B 4a 42	4	66	66	66	66	66	66	66	66
112	102 1/2	Cen El 5a 56	14	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
41 1/2	25 1/2	Cen St El 5 1/2 54	128	33 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
41	25 1/2	Cen St El 5a 48	21	33	30	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
83	64 1/2	Cen St P&L 5 1/2 53	23	74 1/2	72 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
93 1/2	77	Cin St El 5a 52	1	79	79	79	79	79	79	79	79
95 1/2	78 1/2	Cin St Ry 6a 55 B	1	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
76 1/2	66	Cities Ser 5a 69	13	73	72	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
85 1/2	75 1/2	Cities Ser 5a 58	37	73 1/2	71 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
77 1/2	66	Cities Ser 5a 58	37	73 1/2	71 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
78 1/2	65 1/2	Cities Ser 5a 50	306	74 1/2	72	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
92 1/2	75 1/2	Cit S F & L 5 1/2 49	62	87 1/2	83 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
92 1/2	75 1/2	Cit S F & L 5 1/2 49	72	87 1/2	83 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
97 1/2	81	Common P&L 5a 57	39	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
111 1/2	105	CON GEL Ba 3 1/2 71	2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
109	104 1/2	CON GEL Ba 3 1/2 71	1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
94	80	COR F&L 5a 43 st	1	82	82	82	82	82	82	82	82
94	80	COR F&L 5a 43 st	230	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
61 1/2	45	Cuban Tob 5a 44	5	45 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
99 1/2	93	Cuddey P&K 3 1/2 55	18	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
107	104	DEL EL POW 5 1/2 58	12	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
85 1/2	74 1/2	EAST G&F 4a 56 A	91	80	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
102	103	El El Hlan 3 1/2 65 C	9	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
101	103	El F&L 5a 52	2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
84 1/2	70	Elec P&L 5a 2030	161	80	76	78	78	78	78	78	78
120	110	Elmira Wat L 5a 56	1	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
105 1/2	101 1/2	Empire Dis L 5a 52	6	103 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
101 1/2	89	FED WATER 5 1/2 54	11	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
105	100	FAL P&L 5a 54	52	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	98 1/2	FAL Pow 4a 66 C	15	102 1/2	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
102	97 1/2	GARY E&G 5a 44 st	6	100	100	100	100	100	100	100	100
87 1/2	56	Gatineau Pow 3 1/2 69	16	65	62 1/2	65	65	65	65	65	65
102	84	Gen Pub S 5a 53	7	96	94	96	96	96	96	96	96
100 1/2	84	Gen Pub S 5a 53	15	96	94	96	96	96	96	96	96
101	89	Gen W Wk 5a 43 A	25	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
107 1/2	103 1/2	Geo Pow 5a 67	54	107	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
78	59	Geo P & L 5a 78	15	70	64	70	70	70	70	70	70
103 1/2	94 1/2	Glens Falls 5a 58	44	96	94 1/2	96	96	96	96	96	96
78	61 1/2	Grand Trunk 4a 45	5	63 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
42 1/2	23	Guar Inv 5a 48 A	24	30	25 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
105	100 1/2	HUGH GULF G 6a 43	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
111 1/2	105 1/2	Hous Lig & F 3 1/2 66	11	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
109 1/2	105 1/2	IDAHO POW 3 1/2 67	9	107 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
105	96 1/2	Ill Pow & L 5a 56	65	102 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
101 1/2	96 1/2	Ill Pow & L 5a 57	17	102 1/2	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
107 1/2	101 1/2	Ill Pow & L 6a 53	46	106 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
107	98 1/2	Ill Pow & L 5 1/2 54 B	17	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
73 1/2	57	Ind Svc 5a 50	30	68 1/2	66 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
104 1/2	95	Ind Svc 5a 50	30	68 1/2	66 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
85	60	Indnapis Gas 5a 52	42	82	79 1/2	81	81	81	81	81	81
109 1/2	105	Indnapis P & L 3 1/2 63	15	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
49 1/2	24	Int P Sec 7a 57 E	15	35	33 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
104 1/2	98 1/2	Int P Sec 7a 57 E	15	35	33 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
43 1/2	21 1/2	Int P Sec 6 1/2 55 C	26	32 1/2	31 1/2	32	32	32	32	32	32
51	29	Inters Pow 6a 52	44	41	38 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
71 1/2	51 1/2	Inters Pow 5a 57	86	63	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
42	30 1/2	It Sup Fw 6a 63 A	31	37 1/2	31	31	31	31	31	31	31
83 1/2	39	JACKS GAS 5a 42 st	3	46	44 1/2	46	46	46	46	46	46
105 1/2	103 1/2	Jay Cen P & L 4 1/2 61 C	36	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
127 1/2	117	KAN G & E 6a 2022 A	4	120	120	120	120	120	120	120	120
106	103 1/2	LONG ISL LT 6a 45	5	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
105	81	MENDEL CO 4 1/2 47	3	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
90	81	Midland Tel 5a 57	8	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
100 1/2	91 1/2	Mid St Pot 6 1/2 45 A	4	92 1/2	91 1/2	92 1/2	92 1/2	92 1/			

High. Low.		Net	
1940. Range.		in 1000s. High. Low. Last. Change.	
83	62 Nevada Cal E 5s 56.....	20	71½ 67½ 70 + ½
71½	51 N Eng G&E 5s 48.....	49	64 60½ 62½ + ½
71½	52 N Eng G&E 5s 48.....	15	63 60½ 63 + ½
1007	93 N Eng Pow 5½s 54.....	11	92 92 92 + ½
1007	93 N Eng Pow 5½s 54.....	32	97 95 96 + ½
99½	88½ N Eng Pow 5s 48.....	56	95½ 94 95 + ½
110	105 N Eng Pow Co 3½s 61.....	16	105½ 105 105 + ½
103½	97 N Ori S 5s 48.....	9	103½ 103½ 103½ + ½
102½	100½ N Ori P 5s 42 st.....	11	102 101 102 + ½
114½	111½ NY & West L 5s 54.....	8	112½ 112½ 112½ + ½
106½	102 NY & West L 4s 2004.....	1	103½ 103½ 103½ + ½
106½	102 NY & West L 4s 2004.....	1	103½ 103½ 103½ + ½
105½	102½ NY St E&G 4½s 80.....	17	104½ 104 104½ + ½
109	104½ NY St E&G 3½s 64.....	23	106 105½ 105½ + ½
103	94 Nor Am L&P 5½s 56.....	5	100 99½ 99½ + ½
106	94 Nor Am L&P 5½s 56.....	9	104½ 104½ 104½ + ½
49½	35 Nor Con Ut 5½s 47.....	2	35 35 35 + ½
106½	101 Nor'west P 5s 57.....	3	105 104½ 105 + ½
111½	107½ OGDEN Gas 5s 45.....	2	109 109 109 + ½
109½	103½ Ohio Pow 3½s 68.....	29	109½ 108 108 + ½
109	103½ Ohio Pub Svc 4s 62.....	22	109 108½ 109 + ½
109	104½ Okla Nat Gas 3½s 55.....	8	106½ 106½ 106½ + ½
105	100½ Okla F & W 5s 48.....	1	101 101 101 + ½
110½	107½ PAC G & E 6s 41 B.....	12	108 107½ 107½ + ½
104½	87½ Pac Ind 5s 48 A.....	1	99½ 99½ 99½ + ½
97½	86 Pac Ind 5s 55.....	45	92½ 90 92½ + ½
100	94 Pac Ind 5s 55.....	3	92½ 90 92½ + ½
104½	96½ Pen Cen P&L 4½s 77.....	42	104½ 101 104½ + 3½
107½	101 Pen Cen P&L 5s 79.....	3	104½ 103 104½ + 2½
106	100 Pen-El 4s 71 F.....	3	105 105 105 + ½
106½	106 Pen-El 4s 71 F.....	1	106½ 106½ 106½ + ½
108½	104½ Pen-Oh Ed 6s 50.....	8	108½ 108 108½ + ½
107½	106 Pen-Oh Ed 5½s 59.....	4	106 105½ 106 + ½
108½	106 Pen Pub S 6s 47 C.....	1	106½ 106½ 106½ + ½
108½	105 Pen Pub S 5½s 47 C.....	2	107½ 107½ 107½ + ½
96½	91 Pen Gas L & C 4s 81 E.....	21	95½ 93 94½ + ½
100½	95 Pen Gas L & C 4s 81 D.....	8	97½ 96½ 97 + ½
115	110½ Phila El P 5½s 72 D.....	34	114½ 113½ 114½ + ½
102½	94 Phila El P 6s 62.....	2	101 101 101 + ½
102½	99 Phila Steel 5s 48.....	2	101 101 101 + ½
94	78½ Portland G & C 5s 40.....	23	85½ 82½ 85½ + 3
90	75 Portland G & C 5s 50 st.....	5	80 77½ 80 + 2½
109½	106½ Potomac Ed 5s 56 E.....	25	108 107½ 107½ + ½
109½	106 Potomac Ed 5s 56 E.....	2	108½ 107½ 107½ + ½
91½	61 Pow Cor Can 4½s 59 B.....	9	63 62 63 + ½
100½	86 Pug Sd P & L 5½s 49.....	119	96½ 94½ 96 + ½
100	83 Pug Sd P & L 5s 50 C.....	14	94½ 93 94½ + ½
97	81 Pug Sd P & L 4½s 50 D.....	27	91 89½ 89½ + ½
99	80 QUEENS B G 5½s 52.....	7	83½ 83 83 + ½
109½	105½ SAFE H W 4½s 79.....	51	107 106½ 105½ - 1½
72½	57 Scullin S 3s 51.....	4	58 57½ 58 - 1½
98½	64 Shaw W & P 4½s 87 A.....	13	70 67½ 70 + 1½
97½	64 Shaw W & P 4½s 70 D.....	16	69½ 66 69½ + ½
112½	107 Shaw-Wyo 4½s 87.....	2	91 91 91 + ½
103	96½ South Car Pow 5s 57.....	6	100½ 100½ 100½ + ½
110½	106½ So Cal Ed 3½s 60 B.....	21	108½ 107½ 108 - ½
110½	106½ So Cal Ed 3½s 60 B.....	21	108½ 107½ 107½ + ½
103	97 So E L & W 5½s 48.....	8	108½ 107½ 108½ + ½
33	37 So Ind Ry 4s 51.....	6	41 41 41 + 1
106½	104 So'west A Tel 5s 61 A.....	2	104½ 104½ 104½ + ½
105½	90 So'west P & L 6s 2022 A.....	8	97½ 96 97½ + 2½

## Financial News

Continued from Page 27

and will cost in the neighborhood of \$1,500,-000.  
See item under Chesapeake & Ohio.

**Westinghouse Electric (6-20-40)**—If this company's June profit was no greater than the \$1,836,612 earned in May, net income for the second quarter of 1940 would exceed \$6,000,000. This would top any quarter in recent years, surpassing even the June quarter in 1937, when \$5,990,200, or \$2.25 a share, was earned.

## RAILROADS

**Chesapeake & Ohio (6-30-40)**—Company and New York, Chicago & St. Louis Railroad announced allocation of orders for 46,000 tons of rail. Carnegie-Illinois Steel Corp., subsidiary of United States Steel Corp., got 25,650 tons of the order, Inland Steel, 14,880, and Bethlehem Steel Co., subsidiary of Bethlehem Steel Corp., 5,470. C. & O. was taking 35,000 tons of 131-pound rail and Nickel Plate 11,000 tons of 112-pound rail, including 3,800 tons previously announced.

**Great Northern (6-20-46)**—Company's estimate of probable iron ore movement this year had been raised to 18,000,000 tons from previous estimate of 14,500,000 tons.

## UTILITIES

**Cleveland Electric Illuminating—Company** has filed an application with SEC under Holding Company Act of 1933, proposing to issue and sell \$50,000,000 of 3% mortgage bonds, series due 1970. The proceeds will be used as follows: (1) \$42,000,000 for redemption at 105 of \$40,000,000 of outstanding 3% first mortgage bonds, series due 1965. (2) Remainder for construction of a new generating unit and additional boiler capacity at an estimated cost of \$6,300,000. Accrued interest on the bonds to be redeemed will be provided from treasury funds.

### Georgia Power—Company plans immediate

construction of a \$3,600,000 addition to its Atkinson steam generating plant near Atlanta.

See item under General Electric.

## MISCELLANEOUS

**Stone & Webster (2-1-40)**—Stone Webster Engineering, subsidiary, has on its books about \$40,000,000 worth of incompleted engineering and construction work. About \$18,000,000 of new business has been booked since the first of the year. Currently the company is discussing projects involving about \$15,000,000.

**Transcontinental & Western Air (6-29-49)—**  
See item under Douglas Aircraft.



Week End

## Transactions on Out-of-Town Markets

Saturday, June 29

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

**DEAN WITTER & Co.**

14 WALL STREET  
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

## San Francisco Stock Exchange

Sales.	STOCKS	High.	Low.	Last.
290 Air Access	3	3	3	
100 Anglo CNB	6	6	6	
100 Assoc Ins F	3	3	3	
100 Bk Cal NA	109 1/2	109 1/2	109 1/2	
380 Calumet R	12	12	12	
182 Calaveras C	2.00	2.00	2.00	
100 Calif Cot M	8 1/4	8 1/4	8 1/4	
30 Calif Pk pf	50	50	50	
180 Cal W B pf	28	28	28	
700 Cason R G	25	25	25	
300 Caterpil T	45	45	45	
140 Cent Eik M	34	34	34	
425 Chrysler C	63 1/2	63 1/2	63 1/2	
10 Coast C	103 1/2	103 1/2	103 1/2	
224 Cmn of Am	4 1/4	4 1/4	4 1/4	
3,862 Crown Zell	144	144	144	
422 Crown Z pf	20	20	20	
245 Emp	15	15	15	
185 Emp Cap pf	37 1/2	37 1/2	37 1/2	
170 Firemans F	90	89 1/2	89 1/2	
307 Food Mach	22	22	22	
725 Forester & K	1.00	1.00	1.00	
1,019 Gen Mtrs.	44	43 1/2	43 1/2	
1,375 Golden B.	8 1/4	8 1/4	8 1/4	
350 Hawaiian P	15 1/2	15 1/2	15 1/2	
290 Holly Dev.	53	53	53	
280 Honolulu O	10 1/2	10 1/2	10 1/2	
220 Honolulu P	9	9	9	
60 Hutch Sg F	8 1/4	8 1/4	8 1/4	
280 Langerford	13	13	13	
120 Langerford	5	5	5	
703 LeTour R G	25 1/2	25 1/2	25 1/2	
401 Lockheed A	26 1/2	26 1/2	26 1/2	
982 March C M	15 1/2	15 1/2	15 1/2	
985 Mascoco M	3	2 90	3	
130 Nat Auto F	6 1/4	6 1/4	6 1/4	
760 Natomax	8 1/2	8 1/2	8 1/2	
20 N American	3	3	3	
62 Occid Insur	20	19 1/2	19 1/2	
220 Oliver U P	21	21	21	
125 Pashau S	5	5	5	
140 Pacific Can	12	12	12	
360 Pac Cat Ag	1.25	1.25	1.25	
2,677 Pac O G	30 1/2	29	30 1/2	
1,520 PacGE	32 1/2	31 1/2	32 1/2	
1,134 Pac G & E	29 1/2	28 1/2	29 1/2	
585 Pac Light	40 1/2	39	40 1/2	
196 Pac L S	105 1/2	104	105 1/2	
290 Pac P&T	17 1/2	17 1/2	17 1/2	
118 Pac T & T	116	115 1/2	116	
294 Paraffine	29	29	29	
200 Pgt White	1.00	1.00	1.00	
250 Puget S&T	17 1/2	17 1/2	17 1/2	
44 R & R pf	13 1/2	13 1/2	13 1/2	
415 Rayonier	28	28 1/2	28	
150 Rheem Mfg	14	14	14	
2,110 Richfield O	7 1/4	7 1/4	7 1/4	
983 Ryan Cal Ed	27 1/2	27 1/2	27 1/2	
152 Shell Un O	8 1/4	8 1/4	8 1/4	
1,386 Soundv F	28	28 1/2	28	
17 Sound F pf	95 1/2	95 1/2	95 1/2	
100 S Cal	32 1/2	32 1/2	32 1/2	
750 South Pac.	9	8 1/4	9	
215 Spring Val	54	54	54	
3,388 Std Oil C	18 1/2	18 1/2	18 1/2	
280 Super Mold	23	23	23	
400 Tex Cons O	97	97	97	
220 Tide W A O	9	9	9	
3,286 Transamer	4 1/4	4 1/4	4 1/4	

## Los Angeles

Sales.	STOCK	High.	Low.	Last.
330 Air Access	3	3	3	
800 Bandi P	24	24	24	
100 Bk & Gy F	25	25	25	
400 Blue Diam	1 1/4	1 1/4	1 1/4	
787 Blosa Chica	2	2	2	
80 Calif Pack	17 1/2	17 1/2	17 1/2	
105 Centl Inva	11	10 1/2	11	
50 Chrysler	68 1/2	68 1/2	68 1/2	
223 Consol Oil	6 1/2	6 1/2	6 1/2	
905 Consol R	4	4	4	
372 Cons SUI pf	7 1/2	7 1/2	7 1/2	
300 Cmn of Am	4 1/4	4 1/4	4 1/4	
223 Double Air	68 1/2	68 1/2	68 1/2	
530 Elec Prod	8 1/2	8 1/2	8 1/2	
976 Gen Motors	42	42 1/2	42	
4,510 Glad McEn	4 1/4	4 1/4	4 1/4	
8,679 Globe Gr & Milling	9 1/4	9 1/4	9 1/4	
315 Goodyear T&R	15 1/2	14 1/2	15 1/2	
710 Hancock Oil	29	27 1/2	29	
600 Holly Dev.	60	52 1/2	60	
980 Lechb Air	25 1/2	25 1/2	25 1/2	
330 L Inv	3 1/2	3 1/2	3 1/2	
300 Mascot Oil	40	40	40	
4,612 Menasco Mf	34	2 1/2	34	
90 Pac Fin C	12 1/2	12 1/2	12 1/2	
60 Pac Gas & Elec	30 1/2	28 1/2	30 1/2	
130 Pac G&E	31 1/2	31 1/2	31 1/2	
201 Pac Indem	31	31	31	
175 Pac Light	41 1/2	38 1/2	41 1/2	
123 Pugsd E&T	15	15	15	
905 Consul Petr	2	2	2	
1,211 Richd Oil	7 1/2	7 1/2	7 1/2	
920 Ryan Aero	4 1/4	4 1/4	4 1/4	
10 Safew Str	40 1/2	40 1/2	40 1/2	
11 Security	26	26	26	
100 Solar	34	34	34	
1,053 So Calif Ed	26	27 1/2	26	
157 So Calif Ed	29 1/2	29 1/2	29 1/2	
60 pf B.	29 1/2	29 1/2	29 1/2	
358 So Calif Ed	28 1/2	28 1/2	28 1/2	
40 pf C.	28 1/2	28 1/2	28 1/2	
710 South Pac	9 1/4	8 1/4	9 1/4	
1,228 Std Oil Cal	18 1/2	18 1/2	18 1/2	
300 Taylor Mfg	7 1/2	7 1/2	7 1/2	
2,412 Transam	4 1/4	4 1/4	4 1/4	
1,372 Un Oil Cal	12 1/2	12 1/2	12 1/2	
100 V deKamps	7 1/2	7 1/2	7 1/2	
410 Vega Alrpl	9 1/4	9 1/4	9 1/4	
400 Well Oil	2	2	2	

## Los Angeles

## Los Angeles—Cont.

Sales.	MINING STOCKS	High.	Low.	Last.
5,700 Cardini Gld	.04	.04	.04	
1,000 Imp Dev.	.004	.004	.004	
UNLISTED STOCKS				
10 AmRad&Std	5 1/2	5 1/2	5 1/2	
25 AmSmelt&R	36 1/2	36 1/2	36 1/2	
417 Am Tel & T	16 1/2	16 1/2	16 1/2	
425 Anacond&M	20 1/2	20 1/2	20 1/2	
158 Atlatl T&T	15 1/2	15 1/2	15 1/2	
115 Aviation	5 1/2	5 1/2	5 1/2	
135 Bal L Wks	16 1/2	16 1/2	16 1/2	
187 Bendix Av	28 1/2	28 1/2	28 1/2	
256 Bethleh SUI	77 1/2	77 1/2	77 1/2	
108 Borg-Warn	15 1/4	14 1/4	15 1/4	
50 Can Pac Ry	3	3	3	
35 Cities Serv	5 1/2	5 1/2	5 1/2	
1,041 Colum G&E	6 1/2	6 1/2	6 1/2	
40 Com Solven	8 1/2	8 1/2	8 1/2	
2,150 Comw&S	1 1/2	1 1/2	1 1/2	
40 Curtiss-Wr	7 1/2	7 1/2	7 1/2	
350 El Pow&L	6	6	6	
320 Gen Elec	32 1/2	31 1/2	32 1/2	
40 Gen Foods	4 1/4	4 1/4	4 1/4	
190 Int'lNickCan	20 1/2	20 1/2	20 1/2	
10 Int'l T&T	3	3	3	
120 Kennecott C	27 1/2	25 1/2	27 1/2	
20 Loew's	23 1/2	23 1/2	23 1/2	
222 Montg Wd	39	39	39	
1,105 NY Cent RR	12 1/2	10 1/2	12 1/2	
380 N Am Avia	16 1/2	16 1/2	16 1/2	
399 N American	22 1/2	20 1/2	22 1/2	
60 Ohio Oil	5 1/2	5 1/2	5 1/2	
790 Pack M Car	3 1/4	3 1/4	3 1/4	
25 Param Pic	15	15	15	
75 Penn RR	20 1/2	19 1/2	20 1/2	
128 RadioCapAm	4 1/4	4 1/4	4 1/4	
1,598 Repub Stl	18	16 1/2	18	
989 Repub, Roeb	71	71	71	
78 Socoon-V O	8 1/2	8 1/2	8 1/2	
10 South RR	10 1/2	10 1/2	10 1/2	
285 Std Oil NJ	32 1/2	32 1/2	32 1/2	
100 Stone & W	9 1/2	8 1/2	9 1/2	
170 Studebaker	6 1/2	6 1/2	6 1/2	
25 Swift	19 1/2	19 1/2	19 1/2	
255 Un Carb&C	70 1/2	70 1/2	70 1/2	
50 Un Air Tr	18 1/2	16 1/2	18 1/2	
780 United Air	34 1/2	32 1/2	34 1/2	
100 United C	2 1/2	2 1/2	2 1/2	
25 US Rubber	20 1/2	20 1/2	20 1/2	
1,134 US Steel C	53	50 1/2	53	
30 Westh&G	93 1/2	93 1/2	93 1/2	

## New Orleans

Sales.	CURB STOCKS	High.	Low.	Last.
100 Jeff Lul Sul	2 1/2	2 1/2	2 1/2	
70 Jeff Lul Sul	6 1/2	6 1/2	6 1/2	
100 Pan-Am Li	13 1/2	13 1/2	13 1/2	

## Chicago

STOCKS				
Sales.		High.	Low.	Last.
250 Abbott Lab.	56 1/2	56 1/2	56 1/2	
113 Acme Steel	42 1/2	40 1/2	42 1/2	
100 Adams O&G	3 1/2	3 1/2	3 1/2	
100 Aetna Bail	9 1/4	9 1/4	9 1/4	
Bng Mfg.	9 1/4	9 1/4	9 1/4	
150 Allied Lab	13 1/2	13 1/2	13 1/2	
165 Al-Chal Mf	28	27 1/2	28	
230 Am P B pf	8 1/4	8 1/4	8 1/4	
912 Am T & T	16 1/2	15 1/2	16 1/2	
750 Arm & Co.	5 1/2	5 1/2	5 1/2	
150 Aero Equ Cp	12 1/2	12 1/2	12 1/2	
350 Athey TrWb	3 1/2	3 1/2	3 1/2	
250 Avia & Tr	2 1/2	2 1/2	2 1/2	
350 Avia Corp.	5 1/2	5 1/2	5 1/2	
100 Barl & Seal	9	9	9	
Mfg. A....	9	9	9	
50 East-Bless	15	15	15	
50 Belden Mfg	9	9	9	
150 Belm Radio	4 1/4	4 1/4	4 1/4	
500 Bendix Av.	28 1/2	28 1/2	28 1/2	
200 Bergh R	8 1/4	8 1/4	8 1/4	
450 Binks Mfg.	4 1/4	3 1/4	4 1/4	
100 Bliss & Lau	17 1/2	16 1/2	17 1/2	
700 Bryer-War	14 1/2	14 1/2	14 1/2	
250 Brach&Sons	14 1/2	14 1/2	14 1/2	
350 Bruce E L	6 1/2	6	6 1/2	
100 Buntle Bros	11 1/2	11	11 1/2	
200 Busch Plat	2 1/2	2 1/2	2 1/2	
400 Butler Bros	5 1/2	5	5 1/2	
100 Butler Br pf	18 1/2	18 1/2	18 1/2	
50 CampWy&C	12	12	12	
50 Cattle M	15 1/2	15 1/2	15 1/2	
8,800 Cent&SWU	1 1/2	1 1/2	1 1/2	
300 Cent&SWU	1 1/2	1 1/2	1 1/2	
150 Cent&SWU	1 1/2	1 1/2	1 1/2	
270 Cent P S	8 1/2	8 1/2	8 1/2	
100 Cent P S	8 1/2	7 3/4	8 1/2	
60 Cent S P&L	6	5 1/2	6	
200 Cherry-Bur	10	10	10	
2,300 Chic Corp.	28 1/2	28 1/2	28 1/2	
150 Chic Corp pf.	28 1/2	28	28 1/2	
150 Chi F Shaf	58	58	58	
70 Chi Towel	67	64	67	
150 Chi Yel Cab	8 1/2	8	8 1/2	
585 Chrysler Cp	6 1/2	6 1/2	6 1/2	
550 Cities Serv	5 1/2	5	5 1/2	
100 Club Al Ut	2 1/2	2 1/2	2 1/2	
10,900 Com Ed Co	30 1/2	28 1/2	30 1/2	
150 Comp Ind G	12	12	12	
300 Cons Bisc.	2 1/2	2 1/2	2 1/2	
300 Cons Oil	6 1/2	6 1/2	6 1/2	
10 Cons of Ill	11	11	11	
vte A....	12	11 1/2	12	
125 Cent&P	15 1/2	14 1/2	15 1/2	
99 Crane	15 1/2	14 1/2	15 1/2	
200 Can Dr Str	15 1/2	14 1/2	15 1/2	
30 Can Dr SUI	15 1/2	14 1/2	15 1/2	
50 DayRubMf	10 1/2	10 1/2	10 1/2	
100 Deere & C	16 1/2	15 1/2	16 1/2	
50 Dia T Mot.	6 1/2	6 1/2	6 1/2	
200 Dixie-Vort	10 1/2	10 1/2	10 1/2	
100 Dixie-Vort	10 1/2	10 1/2	10 1/2	
50 El Hndt Ut				



## Freight Traffic

Continued from Page 3

mission, the number of revenue passengers carried in coaches was 4.4 per cent higher and the number of revenue passengers carried in parlor and sleeping cars was 0.8 per cent greater than in the first quarter of 1939. In the first quarter, moreover, the average passenger traveled farther, so that the number of revenue passenger miles in coaches was 20.1 per cent greater and the number of revenue passenger miles in parlor and sleeping cars was 2.2 per cent higher than in the first quarter of 1939.

In April, nevertheless, for the first time since February, 1939, total passenger revenues were lower than in the corresponding period of the previous year. On a seasonally adjusted basis, they were lower than in any previous month since June, 1936, partly, no doubt, because of the general business recession, which also caused a decrease of 14 per cent in freight revenues from November, 1939, to March, 1940. It seems probable, however, that the primary cause of the low April passenger revenues was the reduction in fares in the Eastern district required by the Interstate Commerce Commission, the commission having, on Feb. 15, 1940, denied the railroads' application to extend the 2½-cent rate then in effect, so that on March 25 the maximum coach fare in the Eastern district dropped to 2 cents per mile. It is possible, of course, that the reduction will eventually stimulate enough passenger traffic to offset this 20 per cent reduction in maximum coach fares. Thus far, however, there is nothing to indicate that it will. According to preliminary reports to the Association of American Railroads from eighty-eight Class I roads, representing 82 per cent of total operating revenues, passenger revenues in May were 7.2 per cent lower than in May, 1939. On that basis, total passenger revenues for all Class I roads, seasonally adjusted showed a further decline from April to May, to the lowest level since November, 1935.

On an absolute dollar-and-cents basis, rather than on a percentage basis, the recent decline in total passenger revenues is not so alarming, because of the small percentage which passenger revenues now normally are of total operating revenues. Since 1936, for example, monthly passenger revenues, seasonally adjusted, have not been less than \$1,000,000 nor more than \$1,400,000 per day; whereas monthly freight revenues have varied from \$7,155,000 to \$10,805,000 per day.

## Exports

Continued from Page 4

ing her present conquests and able, with Italy, to dictate to the rest of Europe, other than the British Isles and Russia; and if the two victorious powers choose to make trade with the Europe they dominate conditional upon political and economic terms that are unacceptable to the United States.

Exports to Canada increased to a new high mark for recent years, presumably reflecting war trade for the most part. Shipments to Asia also gained, despite a further decline for Japan; British India, China and the Philippines took more of our products. Exports to Latin America maintained, on the whole, the high levels that have prevailed since the war shut off many of the accustomed European sources of supply of this area. With the increasing closing to their own goods of the usual European markets, it is highly probable that these countries will be confronted with growing foreign exchange difficul-

ties, and it seems therefore rather unlikely that their present volume of purchases from the United States can be maintained.

Among individual commodities, one may note the continued high level of exports in May of industrial machinery, industrial chemicals, iron and steel products, and aluminum, and the generally downward trend in sales abroad of American motor cars and trucks. Exports of copper, after running at high levels during the Winter, are currently below the 1939 level; the May rise was largely due to increased purchases from Italy prior to her declaration of war. Petroleum exports have also continued to lag, while further losses may be noted in farm products generally. On a seasonally adjusted basis, the value of foodstuff exports is down to the lowest levels of the great depression, new losses being most conspicuous in fruits, lard and meat products.

## Abstracts

Continued from Page 6

the public attitudes, policies and practices." Concrete suggestions by Mr. Bernays: (1) That to some industrial committee should be entrusted the study of the problems and the suggested solutions to find areas of agreement"; (2) A program of broad principles and practices should be devised; (3) Competent technicians should make a study of the public mind to discover its attitudes and principles. "Public relations are simply relations with the public. Good public relations are good relations with the public."

**South American Banking** (The Banker, London, May, 1940). "South American overseas trade is essentially reciprocal." This is particularly true of Brazil and Chile. Both have been hard hit by the disappearance of the German market for coffee, nitrate and agricultural products.

An interesting development of Pan-Americanism is the proposed creation of an Inter-American Bank with a capital of \$100,000,000, though even greater interest attaches to the successful operations of central banks in the various South American countries. They now operate to level out currency fluctuations between times of crisis and prosperity and vice versa. By preserving a sound credit basis these banks have been able to face the present international crisis. This is particularly true in Argentina where the government decided to buy any amount of its own bonds offered for sale.

Argentina's imports are costing about 36 per cent more than before the war, but the flexibility of Argentina's banking and monetary situation has enabled the country to face the outlook with comparative equanimity. The poor crops of fine cereals are being compensated by the promise of a good maize crop with higher prices.

Peru's central bank's reserve position is strong with the exchange value of her currency steadily improving. There has been no definite news regarding the creation of a central bank in Brazil. The bulk of Brazilian imports formerly supplied by Germany continue to be furnished mainly by the United States.

**The Trust Indenture Act of 1939**, by Stanley E. Howard (The Journal of Land and Public Utility Economics, May, 1940). "The Trust Indenture Act of 1939 is in the form of an amendment, by addition, to the Securities Act of 1933." It establishes standards and imposes requirements to be met in the drafting of certain kinds of securities generally issued under or based upon indentures. It subjects to statutory tests and administrative regulations some of the basic terms of investment contracts, especially those relating to the status,

powers and responsibilities of indenture trustees. All indentures not exempted from the provisions of the new act must be "qualified" and satisfy the SEC as to terms.

The act establishes standards relating to the eligibility of persons to serve as indenture trustees, and defines conditions which may disqualify such persons. The intent of the law is that the indenture shall be free of relations involving conflicts of interest that have in them the threat of danger to those who become the holders of the indenture securities. The law seeks to guard against hazards that may be involved for long-term creditors who hold this type of security. It defines the duties and responsibilities of the trustee.

## Recent Books

Continued from Page 7

what limits the value of the final discussion, but the book is nevertheless highly valuable for its survey of events, as well as for the documents included in the appendix. (Institute of Pacific Relations, 129 East Fifty-second Street, New York, \$1.25.)

### TAX YIELDS: 1939

This volume includes detailed classified tax yield data for the Federal Government for ten years (1930-1939), the States for four years (1936-1939) and the local governments for one year, the latter including data for cities of 300,000 population or over, and State totals of tax collections of counties and various categories of smaller units, cross-classified by types of taxes. According to the publishers, it is "the most complete compilation and analysis of tax collection data yet made available in one volume." (Tax Policy League, 907 Broadway, New York, \$2.50.)

### OPERATING RESULTS OF DEPARTMENT AND SPECIALTY STORES IN 1939

By Malcolm P. McNair

An increase of 5½ per cent in sales in 1939 as compared with 1938 made possible a 45 per cent gain in the profits of department stores, according to this report. The improved showing is ascribed by Professor McNair primarily to a drop of approximately 1 per cent of sales in the expense rate, which in turn is largely the consequence of the rise in sales. The author points out that "profit changes over the past three years testify in a striking manner to the sensitive relationship which exists in the department-store business between earnings and changes in net sales volume."

Two items of expense which did not share in the general tendency for expense items as a percentage of sales to fall were taxes and the combination of supplies and services purchased.

Although department stores of all sizes participated in the better showing, the most improvement, percentage-wise, was shown by the small stores. On a comparative basis within the year 1939, however, large stores turned in a better profit performance than smaller stores.

The higher expense rates associated with the larger department stores are in substantial measure attributable to the size-of-city factor rather than to the volume-of-sales factor. The typical total expense rate, for example, of the stores with annual sales of \$10,000,000-\$20,000,000 located in cities of 250,000-500,000 was nearly 4 per cent of sales lower than the typical expense rate of stores of similar size located in cities of 1,000,000 or more. The highest net gain percentage was recorded for the ten firms with sales of \$2,000,000-\$4,000,000 which were located in cities of 50,000-100,000 population.

Specialty stores shared in the improve-

ment in sales volume in 1939, but their earnings were generally inferior to those of department stores of the same size groupings. For specialty stores the cost of doing business required the same percentage of sales as in the previous year. (Harvard University Graduate School of Business Administration, Soldiers Field, Boston, \$1.)

### GARTLEY'S STOCK MARKET EXPERIENCE TABLES

By H. M. Gartley

This volume: (1) catalogues those particular stocks which year in and year out are the best media for speculation; (2) sets up detour signs around those stocks which are traditionally poor speculative media and in which the speculator is almost certain to be disappointingly "hung up"; (3) catalogues the market habits of virtually all the important stocks listed on the New York Stock Exchange. In order to accomplish these results the author and his staff performed thousands of computations in order to discover the average velocity of each stock, and then to combine these figures in order to discover the average velocity of each important group of stocks. Velocity, the author finds, is associated with market popularity (activity); but this does not mean that all inactive stocks are of low velocity. A sound speculative approach, as pointed out independently by Robinson and by Livermore, is one in which ordinary gamblers' risks are taken into consideration, and an appraisal of gamblers' risks can perhaps be made with greater accuracy if the speculator knows in advance the typical velocity and activity rating of any stock he is considering as a speculative vehicle. In this book every listed stock of any importance is thus rated. To make money, however, the speculator must be right on the market. If, by the use of velocity ratings, the speculator can make money twice as fast when he is right, he can also of course lose money twice as fast when he is wrong. (H. M. Gartley, Inc., 70 William St., New York, \$4.)

### GIDDY MINDS AND FOREIGN QUARRELS

By Charles A. Beard

One good test of any book published these days is a perusal of it a few months after it is written. This book was published Sept. 27 and it is of fresh interest today, especially in view of the nomination of Henry L. Stimson for the post of Secretary of War, which makes timely the following observation by Professor Beard:

Now President Roosevelt's foreign policy is clear as daylight. He proposes to collaborate actively with Great Britain and France in their everlasting wrangle with Germany, Italy and Japan. He wants to wring from Congress the power to throw the whole weight of the United States on the side of Great Britain in negotiations, and in war if they manage to bungle the game. That using measures short of war would, it is highly probable, lead the United States into full war must be evident to all who take thought about such tactics.

From the point of view of the interest of the United States as a continental nation in this hemisphere, the Roosevelt policy is, in my opinion, quixotic and dangerous. It is quixotic for the reason that it is not based upon a realistic comprehension of the long-time history of Europe and Asia and of the limited power which the United States has over the underlying economies of those two continents. It assumes that the United States can in fact bring those continents into a kind of stable equilibrium, assure them the materials of a peaceful economic life, and close their history in a grand conference of the powers—perhaps as successfully as Locarno. It assumes that somebody in the White House or State Department can calculate the consequences likely to come out of the explosive forces which are hidden in the civilizations of those immense areas. (Macmillan, 50 cents.)



These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

11



40

S

ame

Offer.

101

mitted

35  
38  
62  
65  
59  
62  
71  
72  
70  
76  
82  
68  
74  
50  
52  
half,

95  
96  
110  
118  
222  
85  
80  
105  
40

46

55%  
54  
31  
78  
25%  
44%  
55%  
40%  
15%  
28%  
12%  
40%  
71%

16%  
91  
52%  
74%

55%  
58  
73  
88%  
76%  
86  
99  
86%  
87%  
72%

11%  
9  
9%  
4%  
3  
0  
5  
7

3  
8%  
6  
0  
0  
1

1  
1  
2%  
2%  
0  
2%  
2%  
3%

2  
1

3%

4 1010